

THE NATIONAL GAS COMPANY OF TRINIDAD AND TOBAGO LIMITED
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T&T contingent in Ghana

PRESIDENT'S MESSAGE

NGC's Strategic Focus

The NGC Group, like other players in the oil and natural gas sector, is carefully monitoring and assessing the current energy business environment in order to determine the best approach moving forward. At the end of Q1, an all-employee forum was held to share the Group's business performance for the year to date and more importantly, to divulge five focus areas which will guide the company's short-term corporate outlook. This was formulated for the shortrun to strengthen the Group's sustainability in these uncertain times:

- Manage Costs
- Improve Margins
- Seek New Businesses
- Expand Commodity Trading
- Optimise Performance

These focus areas have been shaping the way the NGC Group intends to do business in the future. It has also meant making tough but sound and necessary business decisions.

In 2012, NGC's Offshore Operations Division celebrated 30 years since the installation of the Teak and Poui platforms (Flare Gas Conservation Project) to capture the gas that would normally be flared during offshore oil operations. Teak and Poui played a significant role in the history of NGC. The platforms captured and compressed the flared natural gas which was sent onshore for utilisation in electricity generation. In 2012, we recognised the many NGC Offshore employees who had served admirably on the platforms.

In April of this year, NGC discontinued the operations of the offshore facilities, as well as the associated maintenance departments because of continued losses over the past decade. As a result, the compression platforms were leased to NGC's offshore service provider, Repsol. This lease agreement now allows NGC to rationalise costs while maintaining its ownership of the asset.

Looking further afield, with "Eyes on Ghana," the NGC Group completed two visits to that country. A general cooperation agreement between the Government of Ghana and the Government of the Republic of Trinidad and Tobago, and a Memorandum of Understanding on the joint identification and development of commercially viable natural gas projects, were signed.

Closer to home, the Group is also assessing business opportunities with Latin American and regional counterparts, specifically Guyana, Suriname and Venezuela. These initiatives all support the goal of seeking new businesses.

In the last issue of *Gasco News*, we discussed a new line of business for the NGC Group: Commodity Trading and available opportunities. In 2016, NGC is



O. Maria Thorne, President (Ag.), NGC

targeting: LNG and Crude Oil trade negotiations; the unification of Commodity Trading between NGC and its subsidiary PPGPL; the strengthening of capacity building in the areas of contract negotiation and international commodity trading internship.

It must be mentioned that NGC has been having open conversations with its stakeholders. In Q2, we hosted the Annual Technical Meeting with respect to our counterparts from our line ministries the Ministry of Finance and the Ministry of Energy and Energy Industries. Also, two Vendors' fora were held to discuss the need for greater collaborative efforts and awareness of NGC's expectations regarding tenders and pricing.

Whilst we confront the harsh realities of the current economic climate and take steps to ensure sustainability, we also must take the time to celebrate milestones and positive performance.

The NGC Group, bolstered by the commitment and dedication of all its employees, remained steadfast to weather the storm of depressed commodity prices, lower natural gas reserves and declining production levels in the upstream. Several initiatives were identified and are being actively pursued to stem gas curtailment, decrease operational costs and sustain our profitability and viability.

The NGC Group seeks to preserve the legacy of good corporate governance and value maximisation for Trinidad and Tobago. Within the next quarter, the Board and Executive Management teams will be working to finalise and roll out its longer term Strategic Plan which will steer the direction of the Group over the next five years into a sustainable future.

TTNGL's First Annual General Meeting



TTNGL investors registering their attendance at the first TTNGL AGM

Prospective investors displayed feverish interest leading up to and upon the August 2015 launch of the Initial Public Offering (IPO) of Trinidad and Tobago NGL Limited (TTNGL), a member of the NGC Group of Companies.

The IPO raised approximately TT\$1.5 billion and total subscriptions amounted to over TT\$2.5 billion, an oversubscription of more than 50 per cent. Following that, the company was officially listed on the Trinidad and Tobago Stock Exchange (TTSE) in October 2015. The introduction of these new shares has since invigorated the local stock market, as within the first week of trading TT\$220 million worth of shares were traded.

Undoubtedly, financial analysts and investors alike have been paying close attention to the performance of the TTNGL shares. On 5th May 2016, TTNGL held its first Annual General Meeting (AGM) at the Hilton Trinidad and Conference Centre, which was attended by several hundred shareholders, who eagerly anticipated news on their investments. The Meeting was chaired by NGC Group Chairman, Mr. Gerry C. Brooks, who shared insights on the 2015 performance and the 2016 outlook for TTNGL.

2015 PERFORMANCE

The company's Chairman, Mr. Gerry C. Brooks, recapped the 2015 performance of the TTNGL share by describing the global energy landscape. Chairman Brooks said, "The trends of the energy sector are what business analysts are calling 'lower for longer', in that energy prices are in deep decline." He went on to list factors contributing to this scenario, including falling demand for energy in Brazil, Russia, India, China (BRIC) and Asian countries, and increased supply from Iran with the US becoming a net exporter of energy and placing more focus on renewable energy. The energy price trends have shown declines in ammonia, methanol, oil, propane, butane and natural gas. Recovery is forecasted for 2020-2021, with slight rebounds in the short term.

The new Board which took over the stewardship of TTNGL in Q4 of 2015, and accepted the mantle in the middle and final stages of the IPO, has been positioning the company to successfully operate in a forecasted challenged period. Therefore, by the end of 2015, via the underlying asset PPGPL, the Board undertook mitigating steps, including:

- Improving cost effectiveness – Costs incurred by the company were reduced by TT\$8.8 million. For example, negotiating as a Group led to savings in the area of insurance of 21 per cent. This was adopted in other areas of services that are procured across the NGC Group;
- Continuing the pursuit of growth and value creating initiatives in the NGL and NGL-related sectors.

Despite the challenges, TTNGL recorded after tax profits of TT\$402.8 million in 2015, which was a significant improvement over the loss of TT\$804.2 million recorded in the previous year. Earnings per share improved significantly to TT\$2.40 in 2015. This improvement represented a reversal of the loss of TT\$4.87 per share experienced in 2014.

The Board of Directors declared a final dividend of TT\$1.00 per share, based on the company's healthy cash position and financial results for 2015. Cumulatively, shareholders received a total dividend of TT\$1.50 for 2015. The final dividend of TT\$1.00 per share was paid on 6th May 2016 to shareholders on the Register as at 21st April 2016.

2016 OUTLOOK

Through the various strategic projects to be pursued within the NGC Group for the remainder of 2016, TTNGL will be positioned for growth and increase value for its shareholders. Initiatives to achieve this include:

- **Product Trading Project** – Investing in infrastructure to facilitate the procurement of propane and butane in large cargoes from the United States Gulf Coast; the importation and storage of these cargoes at PPGPL; and further selling of these products regionally in smaller cargoes to PPGPL's existing export markets.
- **Propane to Downstream Project** – Investing in infrastructure to facilitate the procurement, importation and distribution of propane locally to targeted companies on the Point Lisas Industrial Estate for use as fuel.
- **Gas Processing at Union Industrial Estate** – Working together with NGC to evaluate the options which will enable PPGPL on site processing of natural gas to be supplied to the consumers at Union Industrial Estate at La Brea.
- **Maintain focus on cost savings** – Following in the footsteps adopted in Q4 of 2015, focus will be placed on streamlining the business and maximising collaborative efforts with the rest of the NGC Group to drive further cost savings.



Former NGC Employee James Trim makes a contribution during the TTNGL first Annual General Meeting

- **Growth opportunities** – Recognising that NGC and PPGPL have 41 and 25 years' energy experience respectively, coupled with their sound business track record, this allows for leveraging expertise in Ghana, Tanzania, Equatorial Guinea, Latin America and other emerging petroleum jurisdictions which have shown interest in the Trinidad and Tobago Natural Gas Model of Development.

In summary, despite the uncertain outlook for energy markets, a leading local independent investment firm has recommended that NGL is a "good buy" based on the market dividend yield of the stock.

Following the presentation, shareholders took the opportunity to engage in a Q&A session. Thereafter, it was a smooth process to conduct the ordinary business of the meeting, including: the voting process for the re-election of Ashmeer Mohamed, Vivek Charran, and Professor Andrew Jupiter as Directors; the election of Kenneth Allum as a new Director; and the re-election of Gerry C. Brooks as Chairman; as well as the re-appointment of auditors, Deloitte and Touche.

The first Annual General Meeting ended on an optimistic note as shareholders received positive financial results. In closing, shareholders were commended for maintaining their confidence in TTNGL and the members of the NGC Group were thanked for working diligently towards achieving the strong financial performance of TTNGL, despite prevailing industry conditions. The Board emphasised its commitment to remain focused and strategic to ensure positive results for TTNGL, the NGC Group and by extension the citizens of Trinidad and Tobago.

The NGC Group Vendors' Fora
 'Lower for Longer... Stronger Forever'



The NGC Group hosted its vendors to interactive sessions to foster greater collaboration

On June 1st and 14th 2016, the NGC Group hosted interactive meetings to engage important business stakeholders – its Vendors. This initiative is a new concept for the NGC Group and one of a host of activities being undertaken by Procurement and Contract Management personnel across the Group to sensitise providers of goods and services to reduce costs and to ensure greater collaboration and sustainability for both the NGC Group and its vendors.

The objectives of this initiative were:

1. To provide an overview of the state of the economy and its impact on the NGC Group given low commodity prices with its vendors;
2. To sensitise the vendors of the NGC group of Companies of the proposed plans and activities, to prepare themselves for the potential opportunities;
3. To ensure all parties can work together to navigate through the current economic challenges to survive at lower cost levels.

The 2016-2017 Strategic Priorities for each company were presented by their respective representatives:

- O. Maria Thorne, President (Ag.), The National Gas Company of Trinidad and Tobago Limited

- Dr. Vernon Paltoo, President, National Energy Corporation of Trinidad and Tobago Limited
- Astor Harris, VP, Operations, Phoenix Park Gas Processors Limited
- Curtis Rampersad, President, NGC CNG Company Limited

The feature address was delivered by Gerry C. Brooks, NGC Group Chairman. Mr. Brooks began his address by sharing the purpose of the initiative: to share the Group's vision, strategic intent and the economic factors leading up to hosting a meeting of this nature; and the business imperatives impacting the supply chain and the way forward. He recalled that in the past, NGC and its subsidiaries operated independently of each other but the time had come to act and operate as a group of 27 companies, of which five were operational, to capitalise on economies of scale and synergies to benefit not only the NGC Group of Companies, its employees, customers and vendors, but also the national community.

DARING TO GO GLOBAL

Energy markets have changed so the NGC Group has had to adapt and broaden its vision to a global one seeking opportunities within the Caribbean and Latin



A cross-section of the crowd listens intently during the first NGC Group Vendors' Forum session

America, namely Colombia and Venezuela; in North America and Africa, namely Ghana, Equatorial Guinea, Mozambique and Tanzania.

Quite a few factors were in favour within the NGC Group to leverage growth both locally and internationally: NGC has an asset base of US\$6 billion; has the largest pipeline in the western hemisphere - the 56-inch diameter Cross-Island Pipeline (CIP) and its subsidiary National Energy continues to identify commercial opportunities for growth while establishing infrastructure and industrial estates.

For the 2016 to 2020 period, there are expectations for growth. For example, specific to National Energy, there are opportunities on the basis of South-South trade and with expansion plans for the Panama Canal, the company is undertaking expansions works

at the Ports of Galeota and Brighton. Within the region, negotiations continue with Venezuela for the development of Loran Manatee and Dragon offshore fields, with focus on four fields: Patao, Mejillones, Rio Caribe and Mariscal Sucre.

In Africa, there are openings for gas processing, pipeline construction and maintenance and port development projects. Another initiative is the expansion of in-house trading of commodities. The view is that the Group can leverage 41 years of NGC's experience, 25 years of PPGPL's experience and the experience of its partners and vendors, to strengthen commercial partnerships.

It was noted that in pursuing its growth strategies and internationalising its operations, the NGC Group intends to further integrate its vendors and suppliers in

THE NEW ECONOMY

FIGURE 1

Indicator	2014	2016
GDP Growth	(1.0%)	(2.0%)
Unemployment	3.8%	4.0%
Reserves	US\$18.6	US\$12.6

its value chain, to deliver more value to its customers, its partners and the people of Trinidad and Tobago.

With global aspirations on the horizon, the NGC Group will be looking for partners among its suppliers and this will call for the recalibration of business by both the Group and its suppliers, to pursue opportunities together.

‘LOWER FOR LONGER’

The mantra “lower for longer” was a feature of the fora. This latest catch phrase being used by players in the oil and gas sector assumes commodity prices are down and will stay that way for a long time. Acknowledging that the NGC Group has not been spared the effects of lower commodity prices, lower natural gas reserves and declining production levels in the upstream, the Group was now actively pursuing strategies to contain costs and sustain profitability. Discussions were focused on more rigorous negotiations with vendors for goods and services. In this regard, vendors were asked to join the conversation of re-engineering the business to ensure that both parties remained organisationally and jurisdictionally competitive.

DEVELOPING THE ORGANISATION AND THE NEW ECONOMY

The economic climate is one that signals challenging new dynamics (see Figure 1). As such, the Group has to undertake internal analysis and develop new capabilities, as well as reformulate or streamline its processes, including shifting to more strategic procurement. For example, economies of scale can be achieved by purchasing as a Group instead of as individual companies. This will eliminate repetitive, “one-off” purchases, and give vendors and suppliers the opportunity to tender for bigger packages. This “larger contract package” will offer an opportunity for mutually beneficial business framework for the NGC Group and its vendors.

Mindful of the fact that the T&T economy has declined over the last three years and unemployment rates have increased, Mr. Brooks cautioned that local labour

FIGURE 2 Top 10 Vendor Categories (TT\$M)

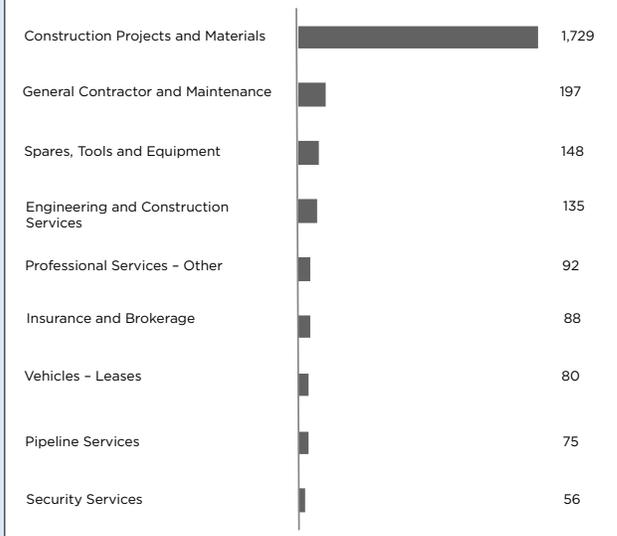
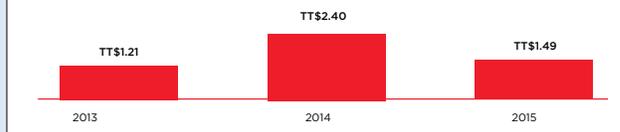


FIGURE 3 NGC Group Spend 2013-2015 (TT\$ Billion)



rates and labour inflation have to be monitored to ensure sustainability. These factors affect a business’ competitive advantage, and when compared to our Latin American counterparts, he also noted labour rates are far lower and labour far more productive relative to the local market. As such, one of the obligations is to get more value and productivity from local labour forces.

TOP 10 VENDOR SPEND

The Group’s top 10 areas of vendor spend and the NGC Group Spend was revealed, as shown in Figures 2 and 3 which calls for a revisiting and re-engineering of costs. It was emphasised, that the approach is not simply, “Let’s cut prices!” but rather, “Let’s think intelligently and ensure value for money.” For example, in terms of vehicles: should the Group lease vehicles rather than purchase? Or in terms of construction: how can the Group approach projects more sensibly in terms of project management, sequencing and amalgamation? The key is for both the NGC Group and its suppliers to think about their business models, re-engineer them and ask how we can emerge stronger.

The Group's expectation is for a 20 per cent savings in costs for 2016. Mr. Brooks noted the first time this percentage was mentioned to a vendor it was met with disbelief but by the third time, the supplier calculated the possibility of eight or nine per cent. Since then, this *modus operandi* has been tested in a couple of areas, most notably for insurance. Within the Group, there were two sets of brokers and carriers. Analysis of covers, sums insured and deductibles resulted in a change in the portfolio and at the end of the process, the Group was able to save TT\$12.7 million, a reduction of costs by 21 per cent.

CHANGE EQUATION: NEW ECONOMICS, NEW GOVERNANCE, GLOBAL COMPETITIVENESS

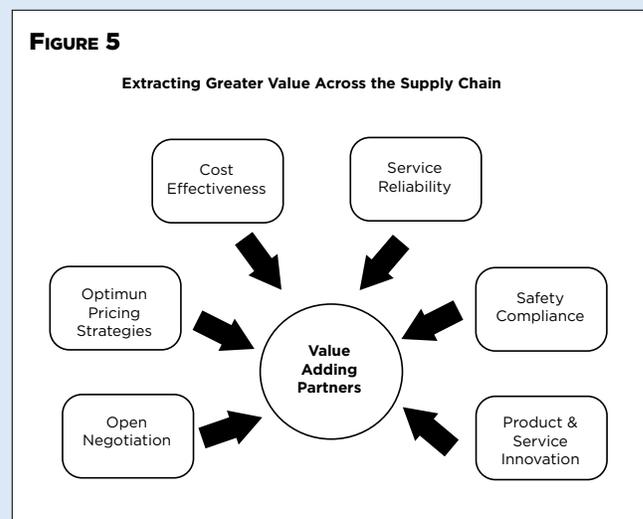
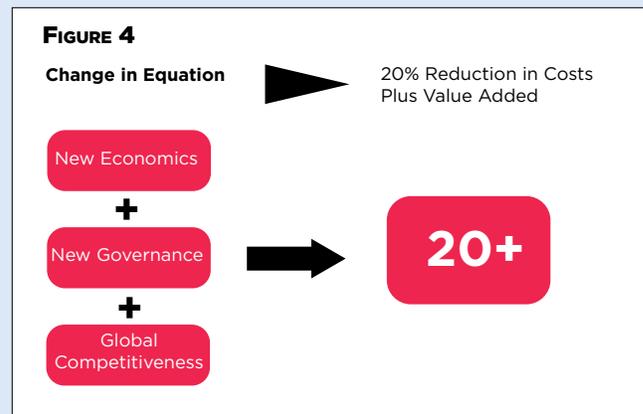
There is need to adapt in the face of new economic factors. The reality is that it is not business as usual. To embrace this, the NGC Group has been adopting new governance practices. The approach to governance is fair, transparent and compliant operations. This also involves inputs from the Group's vendors who are to question, challenge and make recommendations to the NGC Group. The Chairman added, "You will find us increasingly far more entrepreneurial, interrogative, incisive, fair and professional." Another element of the change equation is global competitiveness to ensure sustainability in the new economic reality. In acknowledging the vendors as business partners, the aim is to find modality in business because when the vendors succeed, so too will the Group and by extension, the country.

Those in attendance were encouraged to consider this time as a transformative period, to embrace the change equation, to contribute to the value added (see Figure 4) and to ask:

- How do we open up to new categories of business with the NGC Group?
- How do we bring new chemistry, new engineering or new solutions to the exiting business model?
- What are some new operating modalities that we did not think about before?
- How do we improve cost effectiveness?

To extract greater value across the supply chain from the Group's value adding partners, the following goals were outlined (see Figure 5):

- Open negotiations
- Optimum pricing strategies
- Cost effectiveness
- Service Reliability
- Safety compliance
- Product and service innovation



The key is for both the NGC Group and its suppliers to think about their business models, re-engineer them and ask how we can emerge stronger.

The NGC Group is willing to partner with its vendors as it seeks global competitiveness, survival and sustainability. This is paramount for not only vendors but is of mutual benefit to the NGC Group and the country. It is about re-engineering, being innovative, and being creative. It is vital to ensure "lower for longer" transcends into "stronger forever."

The feedback from the sessions were positive with vendors thanking the Group for sharing insight into upcoming activities enabling them to better plan and partner with us.

PPGPL at 25 Years and Beyond



On its 25th anniversary, PPGPL can boast of having the technical expertise to offer other territories that are in the early stages of monetising their natural gas

Phoenix Park Gas Processors Limited (PPGPL) celebrated its 25th anniversary of operations in June this year. The company, which started as the mere idea of a few very innovative men in the 1980s, has now developed into Trinidad and Tobago's gas processor of choice and is moving towards internationalisation.

PPGPL was incorporated in May 1989 to address a specific issue that NGC was facing at the time. Companies that produced ammonia, urea and methanol were facing significant problems from the heavy hydrocarbons or natural gas liquids (NGLs) – propane, butane and natural gasoline – present in the gas stream. Malcolm A. Jones, then President of NGC, was charged with finding a solution.

The answer was to create a cryogenic gas processing facility operating in the midstream to remove the heavy hydrocarbons and in essence, “clean-up” the gas stream being fed to industries at Point Lisas. In 1989, a joint venture was established among NGC, Pan West Constructors and ConocoPhillips, and in June 1991 PPGPL was commissioned.

Twenty-five years (25) later, PPGPL has grown and developed. Through the strategic vision and leadership of the organisation over the years, the company not only processes gas, but stores, transports, fractionates and markets natural gas liquids throughout the Caribbean, Central America and internationally.

AN HISTORICAL PERSPECTIVE

PPGPL currently owns and operates three natural gas processing facilities capable of processing up to 1.95 Billion standard cubic feet per day (Bscf/d) of natural gas. In addition to this, the company also operates three fractionators that separate the NGLs into propane and butane (together referred to as LPG) and natural gasoline. The fractionators are capable of fractionating up to 70,000 barrels per day (bp/d). The Fractionator 3 also includes a Butane Splitter with a capacity of 7,000 bp/d for splitting of mixed butane into normal and iso-butanenes.

PPGPL's assets also include 1,000,000 barrels of storage for LPG and natural gasoline, and two marine

loading dock facilities with an overall product loading capacity of 15,000 barrels per hour (bp/h) for delivery of refrigerated and pressurised products unto marine vessels. It is important to note that these assets were constructed as a direct result of changes in the demands from stakeholders and the market.

Throughout its operations, PPGPL has demonstrated its ability to adapt to a changing environment, fluctuations in market conditions and demands from shareholders, but this could only have been achieved by the right people doing the right things, at the right time. From inception, the shareholders invested in the employees of the company, providing several expatriate assignment opportunities, establishing cross-functional teams and inter-departmental projects. These opportunities allowed employees at various levels to learn from their foreign counterparts; to manage multiple multimillion dollar projects and to expand their knowledge. Today, PPGPL can boast of having the technical expertise to offer other territories that are in the early stages of monetising their gas.

COMMITMENT TO SAFETY

From the start of its operations in 1991, PPGPL sought to ensure that there was no acceptable number of injuries or accidents. The goal was simple – zero harm to people, plant and the environment. The drivers behind this were robust safety policies and programmes; safe work practices not only on the plant, but in the administrative areas as well; strong safety systems with multiple layers of protection; and more importantly, the training and empowerment of employees to stop any work that did not adhere to these guidelines. From the mechanical integrity programme to process safety initiatives, PPGPL always aimed to be best-in-class with respect to safety.

Today, safety is part of the PPGPL way of doing business – it is part of the PPGPL culture. The leadership and employee base are equally accountable for maintaining a safe work environment; and for ensuring that safety procedures and systems are followed consistently. This safety culture extends to contractors and anyone who enters the compound. Visitors to a PPGPL facility know that they are expected to follow the same policies that protect employees against mishaps. However, there are times when incidents have occurred. On these occasions, PPGPL's leaders did not 'bury their heads in the sand'. Instead, they had very candid conversations with employees and worked to find solutions and address the gaps. There is no blame game or pointing of fingers. It was simply, "let's learn from the mistake and move forward stronger, together."

COMMITTED TO CSR

Another key strength of PPGPL has been its commitment to its fenceline, pipeline and national communities. The leadership and employees believe that there is a fine line between sustainability of the business and the sustainability of the communities within which the Company operates. One cannot succeed without the other. As such, PPGPL has created strong bonds within the neighbouring communities of Dow Village, California, Pranz Gardens and Phoenix Park, to name a few. The company's community outreach goes beyond providing sponsorships, but also to build with the members of the communities through enrichment programmes in education – training sessions, literacy projects, school bursaries; in sport – community level cricket, youth football camps and in culture – performing arts and music initiatives. Employees have also heeded the call to help those who were less fortunate. Every year, employees and their children donate their "small change" to a different children's home towards educational needs. Whatever is donated by employees is matched by the company. These contributions have assisted children to receive special after school tutoring.

PPGPL has not limited its CSR involvement to just the communities surrounding its operations, but has continued to make an impact on the national level as well. The company's annual Gift to the Nation (GTTN) initiative is one that is tied to its annual safety goals. Once the safety goals are achieved, a project of national scope is delivered to the people of Trinidad and Tobago. The project chosen comes from a range of ideas submitted by employees. Some past GTTN projects include:

- A Blood Bank Mobile Unit to Friends of The Blood Bank
- Blood Analyser for the Radiotherapy Centre
- Casa De Corazon Home upgrade for abandoned and abused children
- Click for Life Road Safety Programme

A BRIGHT FUTURE AHEAD

As PPGPL continues on its journey beyond 25 years, it is focused on growing the business through the pursuit of international business opportunities. With the dedication, technical skills and experience of its employees, the company is set to transform from being a relatively small midstream player on the local scene to a big player in the international market. It is a transition that many take years to balance smoothly, but with the support of the NGC Group, PPGPL will realise its goals and contribute significantly to the success of the NGC Group of Companies.

Eyes on Ghana



Evaluating prospects in Ghana: The Team of NGC Group representatives held meetings, delivered presentations and guided discussions surrounding possible business opportunities in January 2016

The NGC Group of Companies seeks to restore operational efficiency, integrity and good governance across the Group, in order to reposition it as a competitive, integrated and internationally viable organisation. Most recently, the Group's internationalisation strategy has translated to evaluating prospects in West Africa. A team comprising members of the NGC Group of Companies, as well as the Ministry of Energy and Energy Industries (MEEI) and Ministry of Foreign Affairs (MFA), concluded a very promising visit to Ghana in January 2016. This was followed up by visits from the NGC team to Ghana in May and September 2016 and a reciprocal visit from a Ghanaian delegation to Trinidad in August 2016.

EARLY DISCUSSIONS

An underperforming gas processing facility in Atuabo, Ghana may very well be the landmark project for the NGC Group on the African continent. According to Ernest Esdelle, NGC's Manager of Engineering Services, "We knew from research and observing international documentation that the plant was not performing very efficiently." Mr. Esdelle was part of the delegation from the NGC Group that visited Ghana in late January.

The facility, owned by state enterprise Ghana National Gas Company and built and operated by a Chinese company, was completed in 2014, but is now running

below its optimum capacity. The team, exhorted by the NGC Board to seek international opportunities, saw a prospect for an operation and maintenance contract. The plant, similar to the one at Phoenix Park Gas Processors Limited (PPGPL), might require upgrade or an additional train.

The NGC Group team led by Mr. Alvin Dookie, Vice President of Business Development at PPGPL, also included:

- Merlyn Rennie-Browne, VP (Ag.), Energy Industry Development, National Energy
- Earl Carribon, Business Development Project Leader, PPGPL
- Ernest Esdelle, Manager, Engineering Services, NGC

COMMERCIAL OPPORTUNITIES IN GHANA

While in Ghana, the team researched two other business prospects. The first, a 250-km gas pipeline along the coast from Takoradi, would enhance power generation capacity in Tema, an industrial port city plagued by an erratic electricity supply. Facing significant challenges in terms of power generation and supply and frequent load-shedding in Tema means frequent or regular blackouts. This makes the gas pipeline an attractive project.

The pipeline must be built within the next 18 months to be ready to accept expected gas supply from offshore drilling in 2018. A preliminary engineering assessment (pre-Front End Engineering Design or pre-FEED) has already been completed and the Ghanaian government has deemed the project feasible as there is a projected 'acceptable return on investment' - making it an attractive prospect.

The other opportunity is for an equity investment in a port development project, also at Atuabo. The port, though in the early stages of development, is touted to become "the gateway to West Africa's offshore oil and gas industry and a regional hub supporting the activities of not only the upstream oil and gas companies but also the service companies that support them."

EXPERIENCE AND EXPERTISE

In addition to raising the necessary capital, or part thereof, for this investment, the Group can offer added value. Ghana's energy sector appears like Trinidad's 30 or 40 years ago. Sizeable fossil fuel finds have been made offshore and there is significant room for infrastructure improvement. Trinidad and Tobago itself benefited from transformative change by the remarkable growth of the natural gas sector over the last 41 years. Having developed 'the Trinidad and Tobago, Gas Model of Development,' denoting the country's creation of a distinct, unique and successful approach to exploiting its natural gas resources, the NGC Group is well poised to share or export this 'know-how' to emerging natural gas economies, such as Ghana.

National Energy Corporation of Trinidad and Tobago brings to the table 35 years of port development and management experience at Brighton and Galeota. According to Mr. Esdelle, the NGC Group can provide expertise during the project inclusive of construction, engineering and project management support, as well as expertise in the operational aspect. By combining several ports under its purview, National Energy may be able to negotiate favorable volume rates on recurrent maintenance, such as dredging.

Not only does the Trinidad and Tobago Gas Model of Development represent a key component for leveraging the Group's capabilities, competencies and experience, there is also a Board of Directors, with a wide array of business experience both locally and internationally. This leadership, vision and transformative thinking of the Board will prove to be of utmost importance to successfully charting a course in a new territory on the African continent.

Trinidad and Tobago itself benefited from transformative change by the remarkable growth of the natural gas sector over the last 41 years.

Representation from the Government of Trinidad and Tobago on the Ghana visit gave NGC additional reason to be positive. The presence of H.E. Garth Lamsee, Trinidad and Tobago High Commissioner (Ag.) to Nigeria; Hilton John Mitchell, Honorary Consul to Ghana; and Marc Rudder, Senior Petroleum Engineer at the Ministry of Energy and Energy Industries (MEEI) as part of the T&T delegation, signalled that the vision has the full support of the T&T government.

A report outlining the Ghanaian prospects was handed over to the Board for consideration. If the Group opts to pursue any of the opportunities, there will undoubtedly be challenges as there are expectations of fierce, open, competition for the business.

GOING FORWARD

Support from the government and business fraternities is amply important to ensure that successful and meaningful business relationships are bridged between the two countries. An invitation was issued by President John Dramani Mahama of Ghana to the Trinidad and Tobago Government to pay a four-day State Visit aimed at strengthening relations between the two countries. The Ghanaian government described the visit as "an opportunity to tap into the rich oil and natural gas experience of Trinidad and Tobago and to hold discussions on other business prospects in the two countries."

Dr. the Honourable Keith C. Rowley, Prime Minister of the Republic of Trinidad and Tobago and his 12-member delegation, including the Honourable Nicole Oliviere, Minister of Energy; Senator the Honourable Dennis Moses, Minister of Foreign and CARICOM Affairs and Gerry C. Brooks, NGC Chairman, accepted the invitation and held bilateral talks with President Mahama and his members of Cabinet in



Dr. The Honourable Keith C. Rowley, Prime Minister of Trinidad and Tobago (left) and His Excellency John Dramani Mahama, President of the Republic of Ghana preside over bilateral discussions, Ghana, May 2016

SOURCE: OFFICE OF THE PRIME MINISTER OF TRINIDAD AND TOBAGO

May 2016. The State Visit also included meetings with Ghanaian business leaders and tours of the Tema Oil Refinery, Volta Aluminium Company and Atuabo Gas Plants.

The official bilateral talks resulted in the signing of a General Cooperation Agreement between the Government of Ghana and the Government of the Republic of Trinidad and Tobago. The Minister of Foreign and CARICOM Affairs, Senator Dennis Moses, signed on behalf of Trinidad and Tobago while his Ghanaian counterpart, Ms Hannah Tetteh, did so on her country's behalf.

In addition to the Government-to-Government agreement, a Memorandum of Understanding on the joint identification and development of commercially viable natural gas projects was also signed by Thomas Manu, Acting CEO of Ghana National Petroleum Corporation (GNPC) and Mr. Brooks, for NGC.

The current global business environment presents challenges for T&T's natural gas-based economy. The NGC Group's strategy of internationalisation seeks to mitigate these challenges by focusing on exporting our expertise to emerging energy jurisdictions, such as Ghana. Whilst T&T seeks to attract the necessary capital investment to its shores, the NGC Group also continues to look outward for opportunities that can contribute to national development and recovery.

HUMAN RESOURCES

New Members of the Executive Management Team

Cornelia D. Noel – Vice President, Commercial

Ms. Noel has more than 25 years' experience in the energy sector where she held key positions in the areas of Oil and Natural Gas Development, Asset Integrity Management, Supply Chain Management, Strategic Planning and Risk Management and Subsea/Deep-water Development. She has worked both locally and internationally for companies such as Shell, bpTT, Chevron, BGTT and Petrotrin.

Throughout her extensive career in the industry, Ms. Noel has gained significant expertise in oil and gas asset integrity management, staff empowerment and team building, and business asset and project development. Prior to joining the NGC Group in April 2016, Ms. Noel was Head Global SURF Projects supporting Shell's global deepwater projects. She has been instrumental in driving the strategic vision of the emerging subsea industry in her various work roles and as Chairperson for the DeepStar/ RPSEA Joint Industry Project – Subsea Engineering Committee.

Ms. Noel holds a BSc. Electrical and Computer Engineering (Electronics) from The University of the West Indies, as well as successfully completed an MSc. Subsea Engineering (Risk Management) at Cranfield University. She also earned a Global Executive MBA (Finance, M&A) from INSEAD and a Certificate in Strategic Decision and Risk Management from Stanford University.

She belongs to a number of professional associations including the IEEE Oceanic Engineering Society and the Society of Underwater Technology. Ms. Noel is also a member of the Technical Planning Committee for the Offshore Technology Trade Show & Conference.

Regarding her new position, Ms. Noel stated:

“The Commercial Group is of strategic importance as it is accountable for both the revenue and cost challenges NGC faces. The VP Commercial role is being redefined by new pressures, which creates its own market dynamics. In many respects, the ongoing depressed commodity prices and gas shortfall are the key drivers underpinning these dynamics: a need for government policy direction; a tougher emphasis on efficiency and customer management, including a drive to transform many core aspects of the business; and the need to expand into new markets in the pursuit of growth. All these factors underscore the



CORNELIA D. NOEL

need for me to take a 'deep dive' into a few core areas:

- NGC strategic plan and operations performance
- Customer delivered value
- Risk management
- Talent development
- Business processes: decision-making, economic evaluation, portfolio management.

“The insights gained from this 'deep dive' informed the next few important steps to effect a transformational change at NGC. The key elements of this plan to be delivered in the next few months include restructuring the Commercial Group to deliver NGC's strategic goals; leveraging IT to simplify business processes; moving forward on a few feasible projects needed to consolidate the current business; and leadership development strategy.”

In closing, Ms Noel stated that, “The job is a challenging one with many unexpected twists and turns and to be a success, one has to thrive on the adrenaline of complexity and change.”

Mr. Narinejit Pariag – Vice President, Finance and Information Management (Ag.)

Mr. Pariag was appointed to act in the position of Vice President, Finance and Information and Management (FIMG) from the 26th March 2016.

Prior to that, he held the position of Vice President, Finance and Administration at National Energy, a 100% owned subsidiary of NGC. Mr. Pariag has over 20 years' experience in the field of Finance and Accounting, having previously worked for private sector corporations.

Mr. Pariag holds an Executive Masters in Business Administration. He is a Fellow of the Chartered Association of Certified Accountants (FCCA) and Member of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT).

Regarding his new position at NGC, Mr. Pariag revealed:

“The role of Vice President, Finance and Information Management Group is more than just being the financial gatekeeper. The VP, FIMG is expected to participate in driving the organisation towards achieving its objective. As part of the leadership team at NGC, my role is to support strategic and operational decision making in a ‘business partnership’ capacity, in addition to fulfilling the traditional stewardship responsibilities related to governance, compliance and control.

“The current economic environment has created new challenges for NGC and Cost and Liquidity Management are two high priority areas. “Additionally, as an organisation, we are focused on growing



NARINEJIT PARIAG

economic value and therefore, there is now a significant focus on all investment projects achieving the required hurdle rate before moving forward.

“During the last three months, I have been working together with the leadership team in developing the Strategic Plan for the period 2016-2020. On an operational basis, the focus over the next three months is strengthening and improving the reporting function to deliver consolidated reporting on a monthly basis.

“The job is not without its challenges, but it is indeed gratifying to be entrusted with the stewardship and responsibility of such an important function at NGC – the FIMG Group. I see a great opportunity to work with the team as we continue to build on our success and create value for our shareholders.”



NGC's Head Office, Pt. Lisas Industrial Estate

Leasing of NGC's Teak and Poui Platforms to Repsol



NGC's Offshore Platform - delivery of goods to the platform in progress early March 2016

After 34 years of operating offshore facilities, NGC took the difficult decision to discontinue the operation of its Teak and Poui platforms and associated Maintenance Departments in order to reduce its operating costs. The Teak and Poui gas collection and compression platforms have been leased to Repsol since April 2016.

The Company recognised that severance of the employees who served this area of operation was a difficult option and sought to redeploy the majority of the employees to other areas of the company's gas transmission and distribution operations. During the negotiations, NGC senior management met with the 84 affected employees to provide updates. Approximately 82% of these employees were offered alternate positions within the NGC Group.

Sixty-nine (69) employees were redeployed to other units within the NGC Group, of which 30 have been afforded opportunities to enhance their technical skills and capabilities provided by a partnership with the University of Trinidad and Tobago (UTT). These certified programmes are NGC-funded and will span a 12 to 18-month period. This deliberate retraining effort was required to 'upskill' employees for the new challenges and opportunities in the Group.

In keeping with proper industrial relations and international best practice, NGC met and even surpassed legal requirements to ensure that the 15 contract workers who were displaced by the new lease agreement, transitioned into new external opportunities. They were offered enhanced severance packages. Investment and financial planning training

and counselling services were provided.

The Teak and Poui platforms have been in operation for 34 years and were the result of a decision by GORTT in 1979 to study and project the savings the country would realise if it were to conserve some of the associated gas produced in conjunction with crude oil operations from the Teak and Poui marine fields. In the Petroleum Regulation, Clause 93 refers to Unused natural gas as follows:

“The Minister may at any time call upon an Exploration and Production Licensee to deliver to him without compensation any quantity of natural gas, produced in association with crude oil, not being required by the licensee for his operations or for sale, which may be needed in the public interest, except that where the recovery, delivery or storage of such natural gas requires the construction of any new facilities, such facilities shall be provided by Government. Such natural gas shall be free of royalty.”

The Ministry of Energy of the day, ascertained that the natural gas from the then Amoco Trinidad Oil Company (ATOC) Teak and Poui fields, should be directed to NGC for collection and compression. Based on this decision, NGC was mandated to implement the ‘NGC Flare Gas Conservation Project,’ which comprised the design, construction and installation of two offshore compression platforms, which were commissioned in 1982.

This operation was unique in that the gas compression operation was designed to collect low pressure gas at

between 15 and 20 psi and compress that up to 1,000 psi in an offshore environment. Over the 34 years, NGC was able to collect a little over 950 Billion Cubic Feet at an average of 80 MMscf/d. This compressed gas supplemented gas purchased from gas producers and over time lowered the average gas acquisition cost to NGC.

Gas production peaked in 1995 at 106 MMscf/d and in 2005, the original mandate for the operation of the project changed. NGC was no longer an offshore gas supplier but a provider of compression services to bpTT (formerly Amoco) and then to Repsol.

Since 2012, declining natural gas supply from offshore fields has led to a significant reduction in compressed volume delivered by the Teak and Poui platforms. This contraction coupled with rising maintenance and rehabilitation costs on account of the age of the assets, has impaired the profitability of the facilities operations.

The lease agreement with Repsol allows NGC to rationalise costs while maintaining strategic ownership of the asset for the future. In retrospect, the Teak and Poui gas compression platforms fulfilled its mandate of conserving the low pressure associated gas that was being flared without utilisation and contributed to a reduction of carbon dioxide into the atmosphere. Over the past 34 years, the volume of gas conserved represents about 5% of the proven gas reserves of the country and therefore contributed to employment opportunities, adding value to NGC’s profitability and increasing the country’s Gross Domestic Product.

Annual Technical Meeting, 2016

This year’s Annual Technical Meeting (ATM) was held on Tuesday 26th April 2016 and marked the first official visit by the Honourable Nicole Olivierre Minister of Energy and Energy Industries (MEEI), to NGC. The ATM continues to be an important event on the NGC calendar as it offers the Company an opportunity to report on NGC’s operations for the past calendar year as well as provide a look ahead for the months to come.

In delivering remarks on behalf of the MEEI, Minister Olivierre emphasised that, “... NGC has a critical role in ensuring continued operations of the local midstream and downstream energy sector, even given longstanding upstream supply issues. The current structural shifts in both the global natural gas industry and in gas-based petrochemicals have been challenging to both natural gas producers and to natural gas buyers and sellers. The prognosis for the

industry is that an environment of lower prices will be maintained for the foreseeable future.

“As the primary local natural gas seller, and as a party with a vested interest in the viability of the local downstream gas sector, NGC, in concert with both the gas buyers and sellers must continue the process of constructive dialogue to successfully navigate this period to ensure, as much as is possible, mutually profitable outcomes,” the Minister continued.

The session which provided a holistic look of NGC’s 2015-2016 operating year included presentations by the following members of NGC’s Management Team:

- Narinejit Pariag – Vice President, Finance & Information Management Group (Ag)
- Ronald Adams – Vice President, Gas Transmission



The Honourable Nicole Olivierre, Minister of Energy and Energy Industries (second from right) poses a question at the ATM

- & Distribution Group
- Cornelia D. Noel – Vice President, Commercial Group
- Patrick Bynoe – Senior Manager, Engineering Services Division (now retired)
- Danford Mapp & Alick Gittens – Senior Manager, Construction Services Division (Ag.) & Assistant Manager, Construction Services Division (Ag.)
- Heather Moore-Bernard – Manager, Risk Management Division
- Carol London – Manager, Human Resources Division (Ag.)
- Wynda Chandler – Head, Community Relations Department

Each presenter fielded questions from Minister Olivierre, her Permanent Secretary Selwyn Lashley and other key ministry officials. Questions posed were predominantly linked to NGC’s finances, gas sales and purchase contracts, investment projects, EHS (specifically near misses), risk management and the underlying assumptions used to develop the 2016 operating budgets.



Members of NGC’s executive team presented at the ATM

Heads of Missions Pay Courtesy Visit to the NGC Group



(From L to R): Dr. Vernon Paltoo, President, National Energy; Ms. Maria Thorne, President (Ag.), NGC; Curtis Mohammed, President, NGC CNG; H.E. Dr. Amery Browne, TT Ambassador to Brazil; H.E. Dr. Lancelot Cowie, TT Ambassador to Cuba; H.E. Fitzgerald Jeffery, TT High Commissioner to Jamaica; Imtiaz Ali, Senior Manager, Strategy Business Development/Advisor to the President, Petrotrin; and Dominic Rampersad, President (Ag.), PPGPL

On Thursday 28th April, The NGC Group of Companies hosted a delegation of officials who were selected to head High Commissions and Embassies in the Caribbean and South America. The group included:

- His Excellency Fitzgerald Jeffrey, High Commissioner of the Republic of Trinidad and Tobago, Kingston, Jamaica
- His Excellency Dr. Amery Browne, Ambassador of the Republic of Trinidad and Tobago, Brasilia, Brazil
- His Excellency, Dr. Lancelot Cowie, Ambassador of the Republic of Trinidad and Tobago, Havana, Cuba

All three Heads of Missions were keen on assimilating information on Trinidad and Tobago's energy sector

before they assumed their new roles. With this in mind, corporate presentations were delivered by the Group's Presidents:

- Maria Thorne, President (Ag), NGC
- Dr. Vernon Paltoo, President, National Energy
- Dominic Rampersad, President (Ag.), PPGPL
- Curtis Mohammed, President, NGC CNG

NGC Group Presidents presented pertinent information on the natural gas value chain with specific reference to the Group's operations and its overall contribution to Trinidad & Tobago's economy. Petrotrin was represented by Senior Manager, Strategy & Business Development/Advisor to the President, Mr. Imtiaz Ali.

NGC Group Employees Elected to TTEMAS Executive Committee

Three employees of the NGC Group were elected to the executive committee of the Trinidad and Tobago Emergency Mutual Aid Scheme (TTEMAS).

The executive committee elected for the period 2016 – 2018 at TTEMAS' Annual General Meeting held on Wednesday 23rd March 2016 include:

- **President - Shazam Edo, National Energy**
- **Vice President - Nicole Alexander, NGC**
- **Treasurer - Andre Dick, PPGPL**
- Emergency Coordinator - Gerrel Traboulay, PLIPDECO
- Internal Auditor - Terrence Timothy, Nu-Iron Unlimited
- Secretary - Delicia Hernandez, CASL
- Assistant Secretary - Shawn Wong, DESALCOTT Ltd.

- Public Relations Officer - Natasha Samlalsingh, SAFE-TEC Ltd.
- Committee Member - Michael Modeste, T&TEC
- Committee Member - Justin Akeung, STORK TT

As the new TTEMAS President is an employee of National Energy, the new executive members were presented with their instruments of appointment by National Energy's President, Dr. Vernon Paltoo.

TTEMAS, which was established in 1983, became a body incorporated under the authority of the Parliament of Trinidad and Tobago (Act No. 8 of 2000).

TTEMAS shall establish and maintain an effective emergency response plan with policies, procedures and organisational structure, combing teamwork



New TTEMAS Executive (left to right) Shazam Edoe (National Energy), Delicia Hernandez, Andre Dick (PPGPL), Natasha Samlalsingh, Terrence Timothy, Nicole Alexander (NGC), Justin Akeung, Gerrel Traboulay, Shawn Wong. Missing is Michael Modeste

and collaboration which are essential to a successful response:

1. To establish and develop mutual aid assistance in case of industrial or community emergency situations, natural or man-made.
2. To provide timely and organized assistance to cope with any emergency which is beyond the ability of the affected member to handle.
3. To cultivate best industry practices for the prevention of fortuitous loss (fire, medical emergencies, and accidental exposure to hazardous materials, etc.).
4. To assure a state of readiness to respond to any critical incident (fire, medical emergencies and accidental exposure to hazardous materials, etc.), through professional training, safe and prompt response to emergencies.
5. To evaluate all actions in the context of the mission and purpose of TTEMAS.
6. Each member participating in this mutual aid scheme is expected to reserve manpower, material, equipment and expertise for its own protection before releases can be made in an emergency.
7. To sensitise and educate its members as well as the public to disaster threats and the benefits of pre-incident planning.
8. To provide more efficient emergency response services for all members of TTEMAS.
9. To establish uniform operations and practices for use by members of TTEMAS.
10. To encourage and promote Loss Control

TTEMAS shall establish and maintain an effective emergency response plan with policies, procedures and organisational structure, combing teamwork and collaboration which are essential to a successful response

Procedures as they relate to hazards associated with industry.

TTEMAS, which was originally created to serve the Point Lisas Industrial Estate, has expanded to serve petrochemical and manufacturing sectors located throughout Trinidad and Tobago, with East-West, South-West and South-East Chapters in Trinidad, and affiliations with the Tobago Emergency Management Agency (TEMA) and the Eco-Industrial Development Company of Tobago (E-IDCOT).

The Executive is instrumental to fulfilling TTEMAS' mandate and has the ability to influence its mission, purpose and operating philosophy. As part of the executive committee, employees of the NGC Group are placed in strategic positions within TTEMAS. The NGC Group affiliation with TTEMAS aligns with the Group's initiative of operational excellence and its Environment, Health and Safety (EHS) priorities.

NGC Proud Title Sponsor of NGC Bocas Lit Fest 2016



A captive audience of children participating in NGC Children's Bocas Lit Fest Programme

"NGC is thrilled to play an important role in an event that excites and inspires thousands of readers and writers alike. The rewards for the writers and artists are not just creative but financial, as the Festival provides valuable business opportunities for members of the creative sector." These were the words of Ms. Maria Thorne, President (Ag.) of The National Gas Company of Trinidad and Tobago Limited (NGC), as she gave remarks at the National Library at the media launch of the 2016 NGC Bocas Lit Fest on Wednesday 16th March.

For the past four years, the NGC Bocas Lit Fest has been one of NGC's flagship investments within its Corporate Social Responsibility portfolio. Attendance at the NGC Bocas Lit Fest grew from its inaugural 2011 figure of just over 3,000 to 6,000 persons in 2014.

The festival allows the country and the region to showcase its talent and creativity via literature, films, music and speech. Authors, editors and publishers gather in Trinidad for this annual event which is increasingly attracting persons from Latin America, the Caribbean and its diaspora in North America and Europe.

NGC's support has grown from being that of a major sponsor in 2011 to title sponsor since 2012. World-renowned writers such as Earl Lovelace, Derek Walcott, Monique Roffey, Olive Senior and Irvine Welsh have all attended and participated in previous Bocas Lit Fests. This year's event featured internationally

renowned writer and Booker Prize winner, Jamaican Marlon James, who conducted workshops and hosted readings.

The 2016 NGC Bocas Lit Fest started on Saturday 23 April, 2016 featuring a full nine days of readings, performances, films, workshops, new writers' book launches and discussions. Of immense importance to literary enthusiasts is that 2016 is the 400th anniversary of the deaths of Cervantes and William Shakespeare, who died within 11 days of each other in 1616. Both men are regarded as the best examples of literary achievement in their respective languages - Spanish and English.

It is to be noted that in keeping with the global trend to recognise both Cervantes and Shakespeare, the NGC Bocas Lit Fest showcased a Latin American, Caribbean, and Spanish Literary Film Festival CineLit — which featured five days of films not previously shown in Trinidad and Tobago. After CineLit, the festival got into full swing with readings, performances, films, workshops, and discussions. Notwithstanding, every weekend during the month of April, storytelling events for children were hosted. The NGC Bocas Lit will take its Caravan to San Fernando and Tobago later in the year as well.

NGC is proud to have partnered with the Bocas Lit Fest Company for what proved to be another year of stellar literary showcases, captivating performances and critical explorations of Caribbean literature.

Update on Greenfield Buffer Zone at Union Industrial Estate



Map illustrating the layout of the Buffer Zone at Union Estate

In accordance with the Certificate of Environmental Clearance (CEC) requirement for Union Industrial Estate, La Brea a Greenfield Buffer Zone will be established by National Energy. The buffer zone is an area surrounding a development, plant, or disturbed area of land, meant to mitigate any adverse effects emanating from the said development, plant, or disturbed area, to levels that are acceptable on the zone's outer boundary.

SUSTRUST Ltd. was engaged for the development of a detailed design for the Greenfield Buffer Zone and preparation of an implementation plan for the project in accordance with its design characteristics. The design phase was completed in December 2015 and the implementation plan was finalised in the first quarter of 2016.

The establishment of the buffer zone will consist of the following four phases:

- PHASE 1: Land Preparation
- PHASE 2: Procurement and propagation of trees
- PHASE 3: Planting of tree species
- PHASE 4: Maintenance of tree species

The project is currently in the Land Preparation phase which is expected to take three months and includes

the following activities:

- The removal of concrete rubble and other solid waste dumped at some sites
- Ploughing and rotovating of soil
- Improving surface drainage in areas prone to waterlogging
- Filling in open pits and levelling the hummock (hilly) terrain

The buffer zone will serve to minimise the impact of noise, air emissions and light emanating from operations at UIE on the surrounding communities. Maintenance of the Greenfield Buffer Zone will also contribute towards creating harmony between the industrial development and the natural environment.

National Energy plans to engage the community of La Brea and environs throughout the lifetime of the project, particularly during the planting and maintenance phases.

The implementation of this project demonstrates National Energy's commitment to EHS Best practice through the minimisation of environmental health and safety risks to its fence line communities and ultimately the pursuit of development in an environmentally sustainable manner.

Update on Repairs to Berth 2



Commencement of the concrete coping beam at La Brea Dock No: 2

National Energy, in collaboration with La Brea Industrial Development Company Limited (LABIDCO) is responsible for the repairs to Berth 2 at the Port of Brighton. The repair work continues to be one of National Energy's strategic priorities for 2016, as the berth will support new business at the port, which is a main source of revenue for LABIDCO. The project which began on 18 June, 2015 is currently underway and is expected to be completed by May 2017.

To date, the overall completion of the project is at 60%. Work is progressing well on the heavy loading platform which is critical to allow the loading out of the Juniper platform which is expected to sail in early December 2016. Juniper, the largest platform to be fabricated in Trinidad and Tobago to date, is of national importance as it will boost oil and gas exploration.

The heavy loading platform is being constructed in two phases, with the first phase (578 square metres) completed on March 1, 2016. Phase 2 (564 square metres) is expected to be completed by August 2016 ahead of the Juniper loadout.

The 307-metre quay wall is being repaired using the combi-wall method in which the main wall and anchor wall will be connected by tie rods. As at mid-April 2016, 100% of the anchor wall and 80% of the main wall were completed with the installation of tie rods reaching 20% completion.

Thus far, 44 persons from La Brea and environs have been employed on the project by contractor, Soletanche Bachy Cimas, representing 39% of the total manpower as local content. The project boasts a total of 40,818 man-hours as of July 2016, with zero loss time accidents.

INDUSTRY NEWS

PM Visits the ‘Deepwater Invictus’



From left to right) Captain Brian Basonan - Transocean; Prime Minister of Trinidad and Tobago Dr. the Honourable Keith C. Rowley; Vincent Pereira (present but standing behind the PM), BHPB Country Manager, Trinidad and Tobago; Derek Cardno - BHPB VP of Drilling and Completions; Steve Kendrick - BHPB Senior Drilling Manager, Trinidad and Tobago.

SOURCE: OFFICE OF THE PRIME MINISTER OF TRINIDAD AND TOBAGO

Prime Minister Dr. the Hon. Keith C. Rowley, along with top officials of BHP Billiton, visited the *Deepwater Invictus* on Tuesday 21st June, 2016.

The day's activities began with Dr. Rowley being greeted at the Piarco International Airport by Vincent Pereira, BHP Billiton Country Manager for Trinidad and Tobago, and Derek Cardno, Vice President of Drilling and Completions, BHP Billiton.

The contingent was received and, following a safety briefing, departed Piarco via helicopter for the hour and a half trip to *Invictus*. Upon landing they were

greeted by on-board officials and outfitted with all required safety gear.

The group was then taken on an extensive guided tour of the state of the art drillship. The *Invictus* which is currently engaged in an offshore drilling campaign on behalf of Trinidad and Tobago and BHP Billiton, was built in 2014, is 238m in length and has a gross tonnage of 68,034 tons. The *Invictus* has the design capability to operate in a maximum water depth of 12,000 feet (3,658m) and drill to a maximum depth of 40,000 ft (12,192m).

T&T and Venezuela Sign MoU

On 22nd May, 2016, following bilateral meetings in Jamaica, the President of the Bolivarian Republic of Venezuela, His Excellency Nicolás Maduro Moros visited Trinidad and Tobago.

Upon his arrival, President Maduro was greeted by the Minister of Foreign and CARICOM Affairs, Senator the Honourable Dennis Moses; Minister of Energy and Energy Industries, the Honourable Nicole Olivierre; and Venezuelan Ambassador to Trinidad and Tobago, Her Excellency Coromoto Godoy Calderon.

During his one day working visit on May 23, the Venezuelan President met with the T&T President, His Excellency Anthony Thomas Aquinas Carmona, before heading to the Diplomatic Centre to hold bilateral talks with Prime Minister Dr. Keith C. Rowley and a T&T delegation.

Enhancing bilateral co-operation between Venezuela and Trinidad and Tobago in areas of energy, trade and foreign policy amongst others was the focal point of the discussions throughout the visit.

President Maduro visited the Trinidad and Tobago Diplomatic Centre with a diplomatic contingent including:

- Minister of the People’s Power for Foreign Affairs, Her Excellency Delcy Rodriguez;
- Minister of the People’s Power for Petroleum and Mining, His Excellency Eulogio Del Pino;
- Minister of the People’s Power for Industry and Commerce, His Excellency Miguel Perez Abad;
- Vice-Minister for Latin American and Caribbean Affairs, His Excellency Alexander Yáñez Deleuze;
- Ambassador of the Bolivarian Republic of Venezuela in the Republic of Trinidad and Tobago, Her Excellency Coromoto Godoy Calderon.

Coming out of the visit, Trinidad and Tobago and Venezuela signed a Memorandum of Understanding (MoU) regarding natural gas resources, which will enable the use of Venezuelan natural gas within Trinidad and Tobago.

“These discussions and the MoU we signed with respect to energy, could see the monetisation of



The Minister of Energy and Energy Industries, the Hon. Nicole Olivierre (front left) and His Excellency Eulogio del Pino, Minister of the People’s Power for Petroleum and Mining (front right) sign the MoU while Prime Minister Dr. the Honourable Keith C. Rowley (back left) and His Excellency Nicolás Maduro Moros, President of the Bolivarian Republic of Venezuela (back right) look on.

SOURCE: OFFICE OF THE PRIME MINISTER OF TRINIDAD AND TOBAGO

cross-border gas, Venezuelan gas, in Trinidad plants, and together, Venezuela and Trinidad and Tobago can approach the international market,” said Dr. Rowley.

“For the first time, we have set specific deadlines for these activities. We are very pleased to hear that financing has been put in place to enable the cross-border trade in manufactured items,” Dr. Rowley stated.

He also mentioned, “We look forward in Trinidad and Tobago to providing some significant relief to the people of Venezuela.”

President Maduro said that a US\$50 million fund has been set up to facilitate trade and the transfer of Trinidad and Tobago manufactured goods over to Venezuela.

He reiterated, “Through a roving fund with US\$50 million we will be able to strengthen the flow trade through Trinidad (and Tobago) and the Eastern part of Venezuela.”



**TO REFLECT ON THE CULTURE
THAT SURROUNDS US HERE IN
TRINIDAD AND TOBAGO**

The NGC Bocas Lit Fest is a lively, energetic, enjoyable celebration of words, stories, and ideas, with events for everyone — from budding writers to avid readers to schoolchildren. Here we see the wonder of young children, enchanted in the story teller's piece at the 2015 Tobago edition of the festival. The 2016 NGC Bocas Lit Fest South is scheduled for 12th and 13th November on San Fernando Hill, and 24th to 27th November for the 2016 NGC Bocas Lit Fest Tobago.



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