



THE GOVERNMENT OF
THE REPUBLIC OF
TRINIDAD AND TOBAGO

The Ministry of
Energy and Energy Affairs

Trinidad and Tobago Deep Water Competitive Bid Round 2012

April 23 2012



<http://energy.gov.tt/>



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Gas utilisation began 50 yrs ago
Current Gas Production 4.3bcf/d

Population - 1.3M
Labor Force - 0.5M
Literacy Rate - 88%

The World



JAPAN

TRINIDAD & TOBAGO
Northeast of Venezuela
Southernmost islands of
the Caribbean
Total Area – 1,864 sq.
miles

Commercial oil production
began 102yrs ago
Current Production-98,000
bopd



Energy Sector Key Indicators

Crude Oil Production (2010)	98,000 bpd
Oil Refining Throughput (2010)	127,000 bpd
Natural Gas Production (2010)	4.3 bcf/d
LNG Production	15.3 million tonnes p.a.
NGL Production (2010)	47,000 bpd
3P Gas Reserves(as of Jan 1 st , 2011)	27 Tcf
3P Oil Reserves(as of Dec 2007)	570 million bbls



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Trinidad and Tobago Deep Atlantic Area (TTDAA)

The Trinidad and Tobago Deep water acreage

- ❖ Area 40,000 square kilometers
- ❖ Water Depths ranging between 600 to 3500 metres
- ❖ Has had limited exploration
- ❖ First offered by Competitive Bidding in 2006.
- ❖ The acreage is east of Trinidad's currently producing oil and gas fields
- ❖ Different play types are expected.



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2012 Deep Water Competitive Bid Round

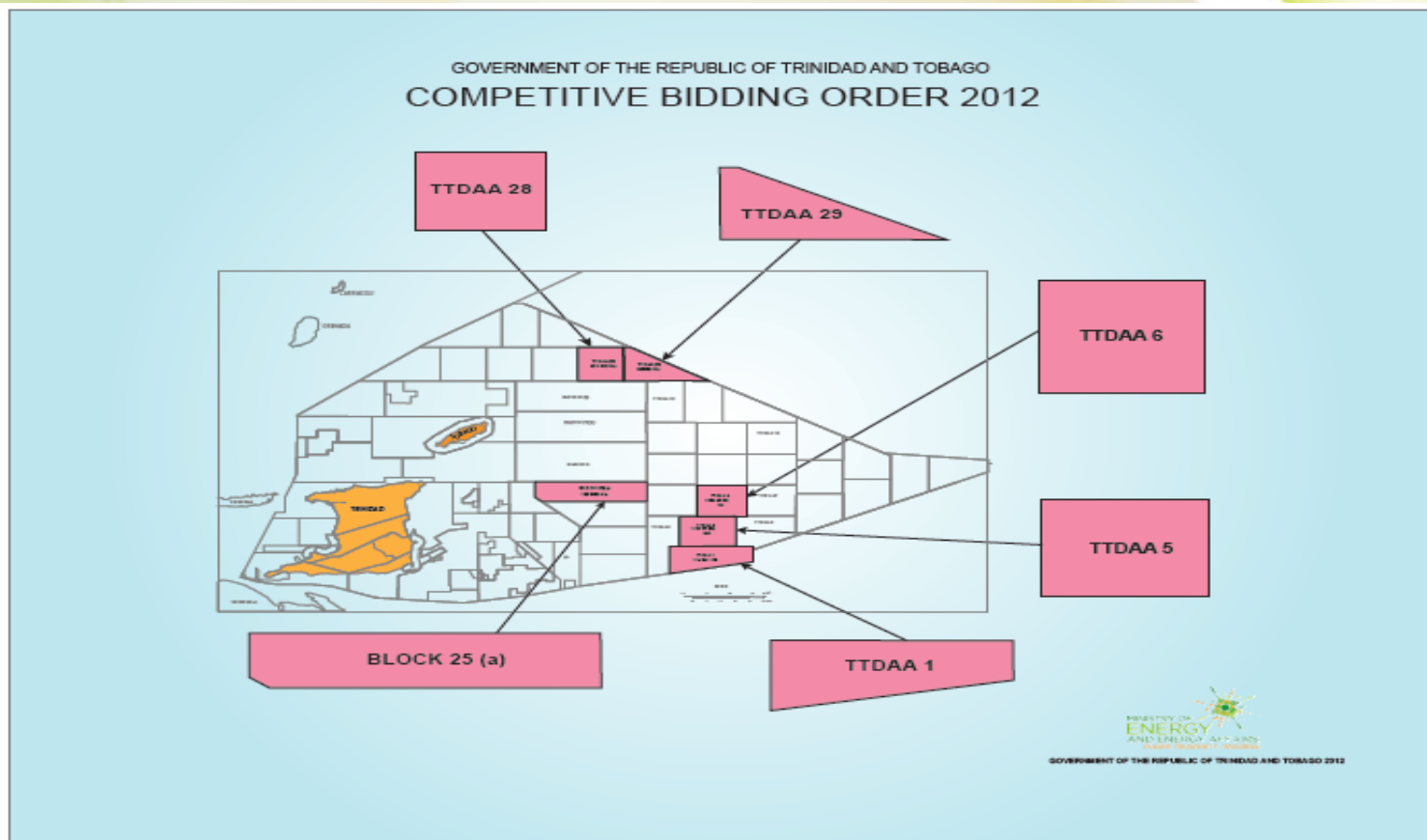
- The 2012 Bid Round
 - Opening – April 5 2012
 - Closing – July 30 2012
- Six blocks are offered based on nominations and prospectivity
- Terms and Conditions are available in Legal Notice No. 48 2012



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Bid Round Blocks

- TTDAA 1
- TTDAA 5
- TTDAA 6
- TTDAA 28
- TTDAA 29
- Block 25(a)





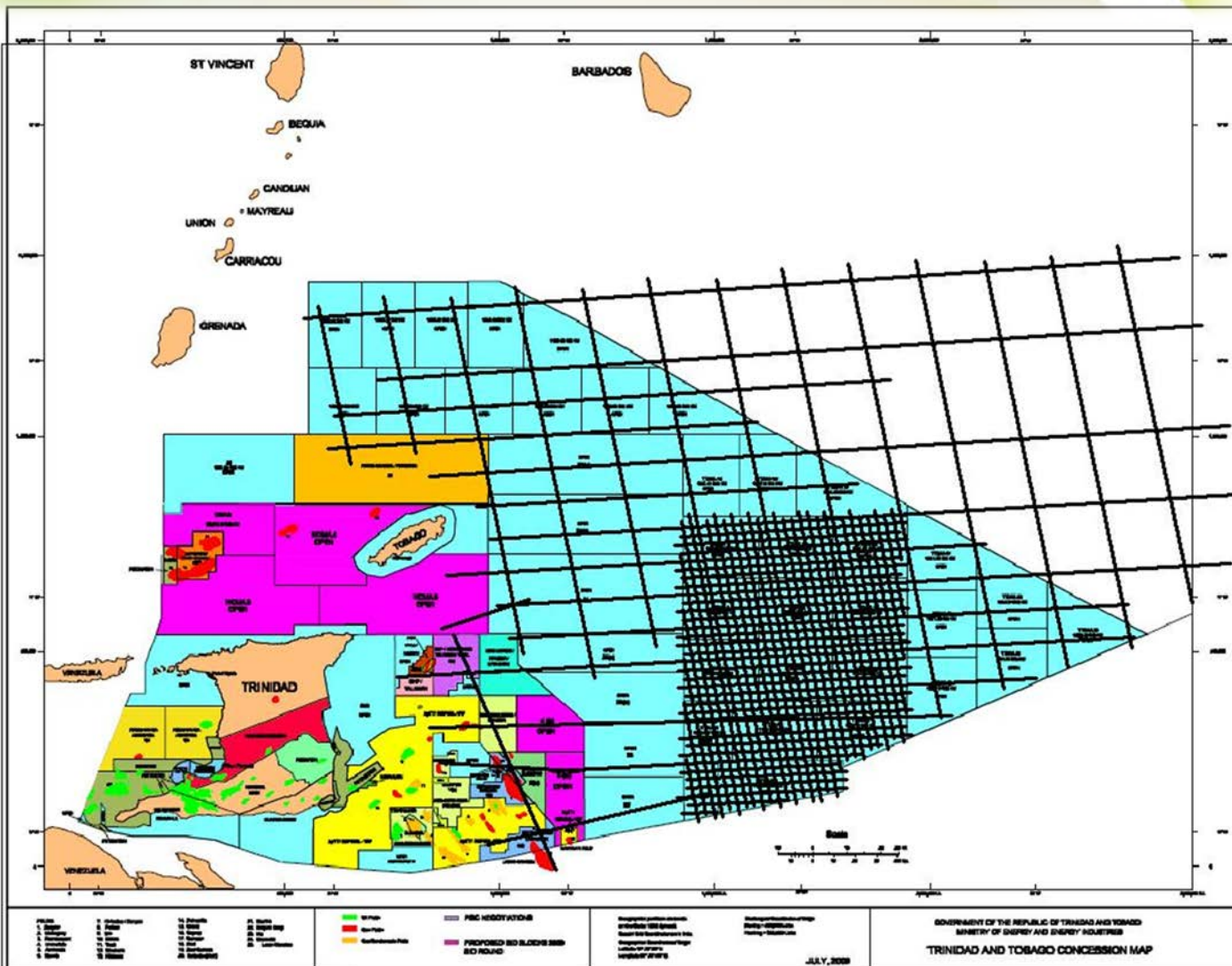
Technical Changes from 2006 - 2012

1. Increased size of blocks (800 to 1000 sqkm)
2. Additional seismic survey (PGS 2D)
3. Reprocessing (Time and Depth) of 12,300 line km TTDA 2D by Spectrum
4. Commissioned comprehensive Deepwater Study by DGA Consultants
5. New GXT reprocessing of Span Lines completed in February 2012
6. Increased Data Package Contents



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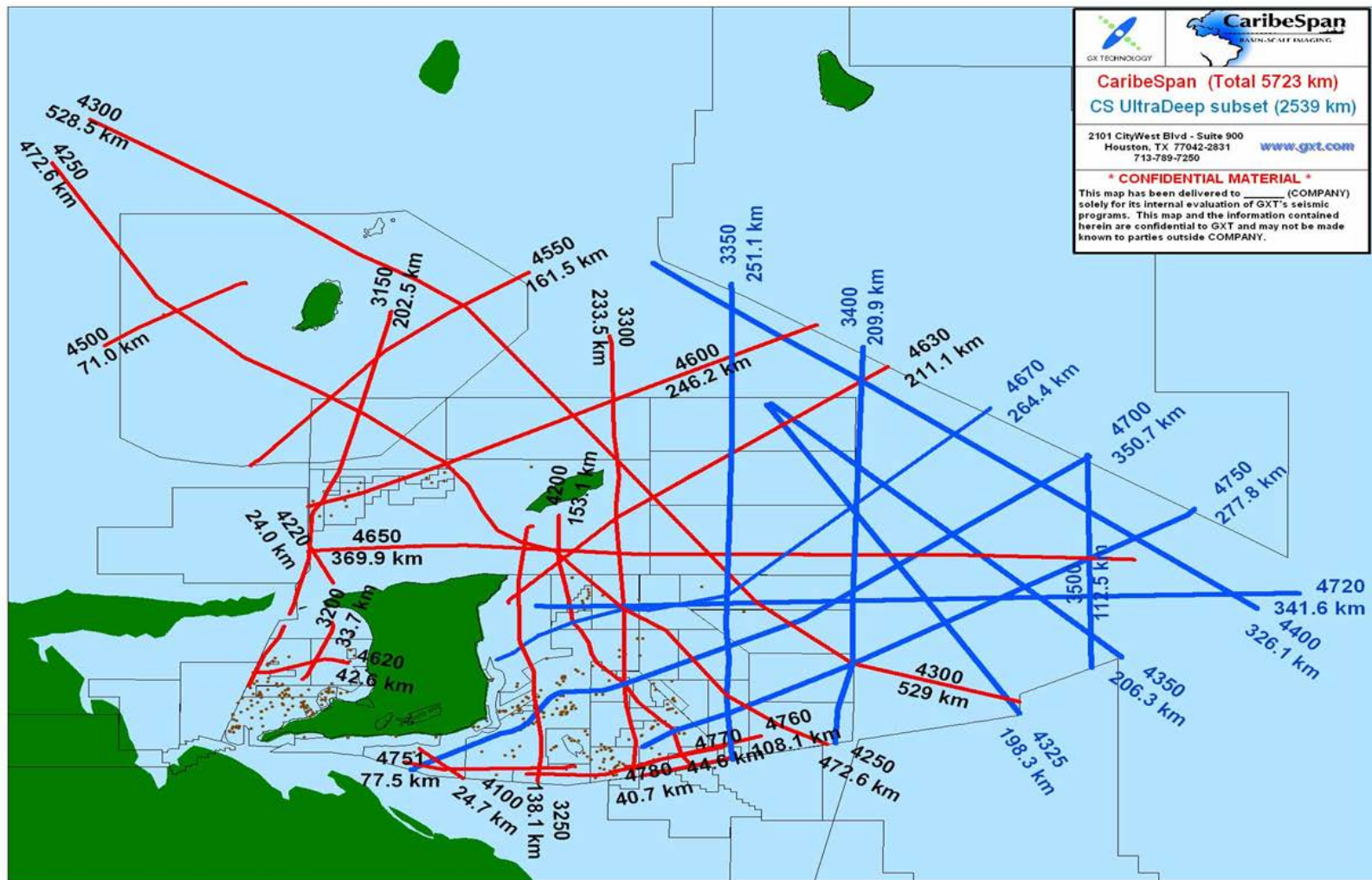
TTDAA 2002 2D Survey Outline (12300 line km) Concession Map Overlay





GXT Span 2D Lines 2004

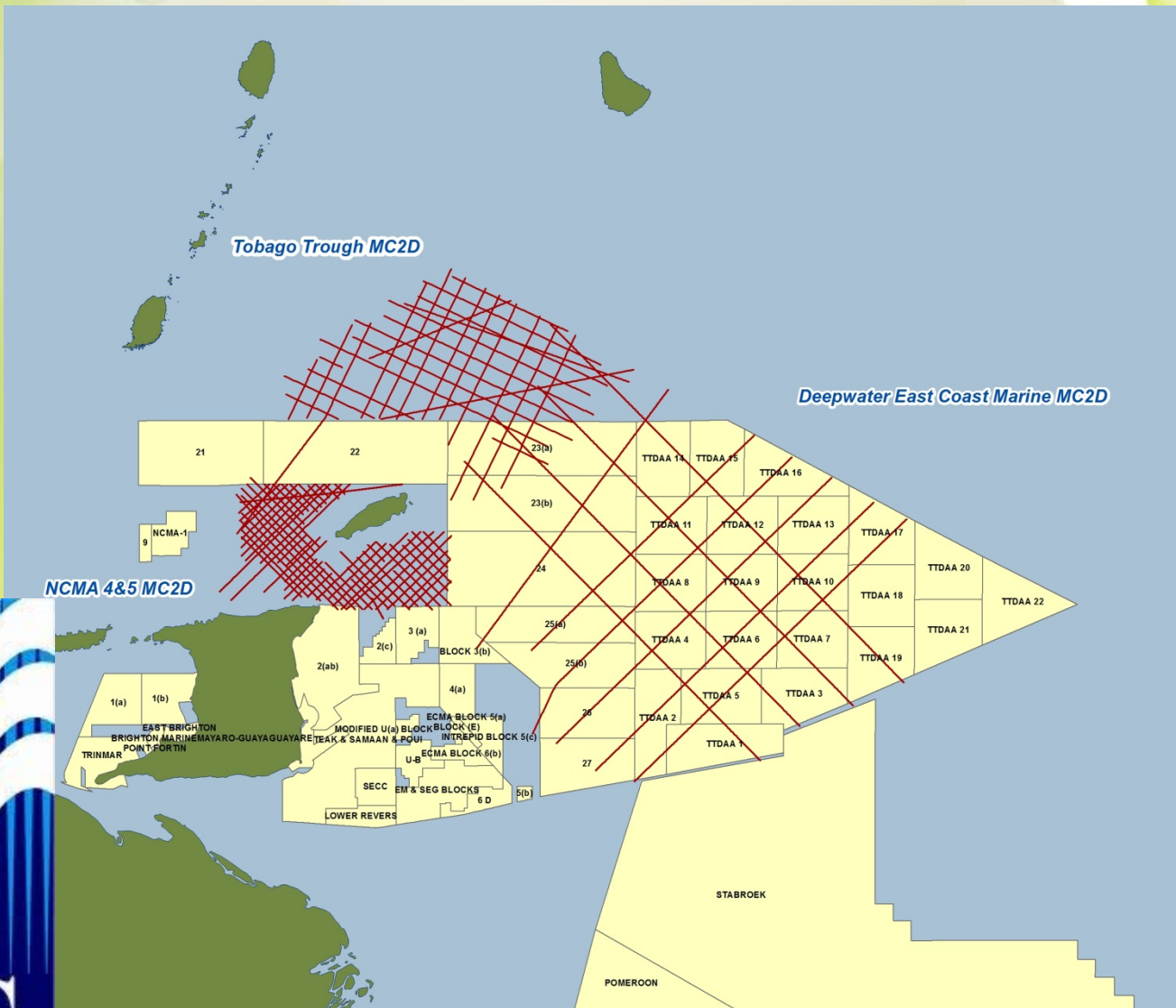
(Depth Reprocessing in 2011 – Cretaceous Imaging)





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PGS 2008 MC2D – 6834 line km



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BIOSTRATIGRAPHIC ASSOCIATES TRINIDAD LIMITED

The focus of this study is to provide an integrated biostratigraphic database on the Late Neogene sequences that can be utilised for

- ❖ sequence stratigraphic interpretation,
- ❖ shelf to deep water well correlation, and
- ❖ environmental modelling and tie to the deep water seismic grid



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Dynamic Global Advisors 

Trinidad Joint Study Team Phase I Report

A New Look at Eastern Deepwater Trinidad;
Seismic Interpretation & Exploration Potential

Available from DGA

Trinidad Joint Study Team Phase II Report

Basin to Leads – Risks and Reserves:
Exploration Potential of the Trinidad & Tobago Deep Atlantic
Area

Available from MEEA



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Dynamic Global Advisors

The results of the technical studies have established play concepts, analogues with other basins, identifying leads and potential hydrocarbon reserves

- Used extensive Columbus Basin Wells
- Seismic included GXT Span Lines and TTDA 2D
- Interpretation, Modeling, Volumetrics and Risking was done. All outputs and deliverables included

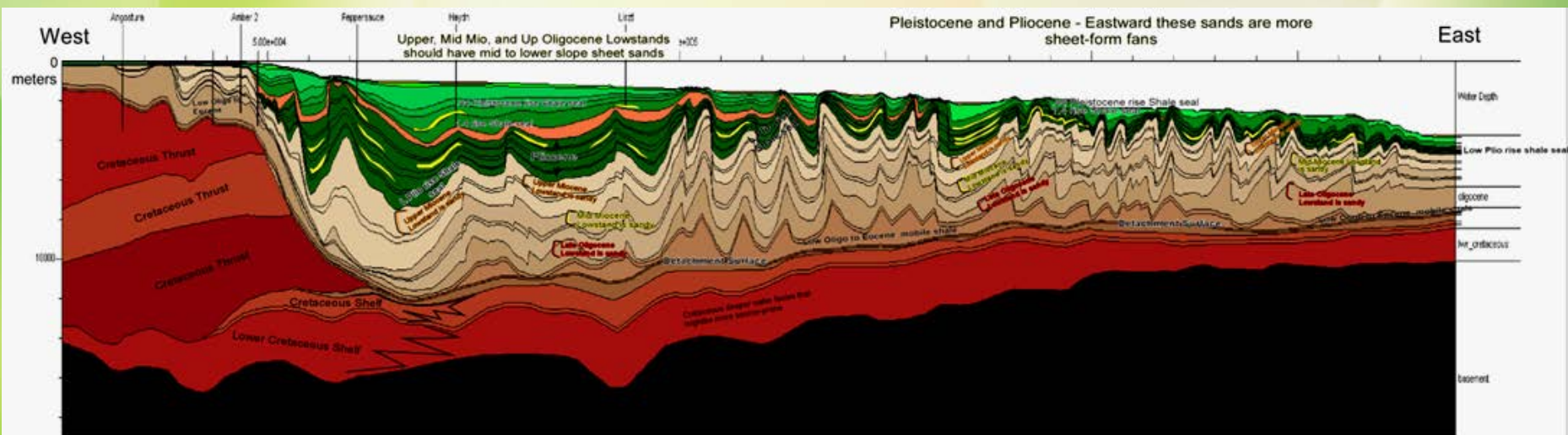
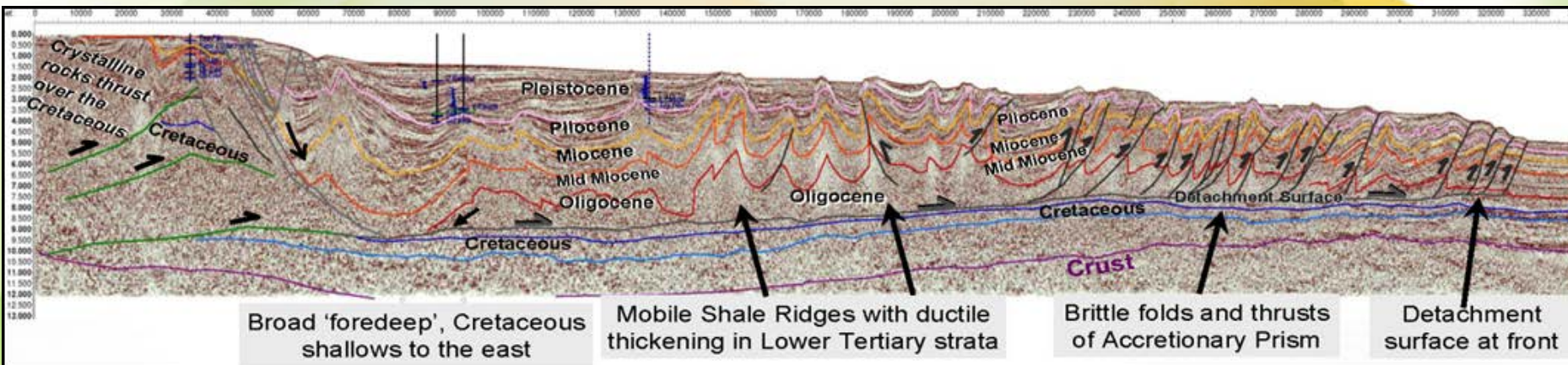


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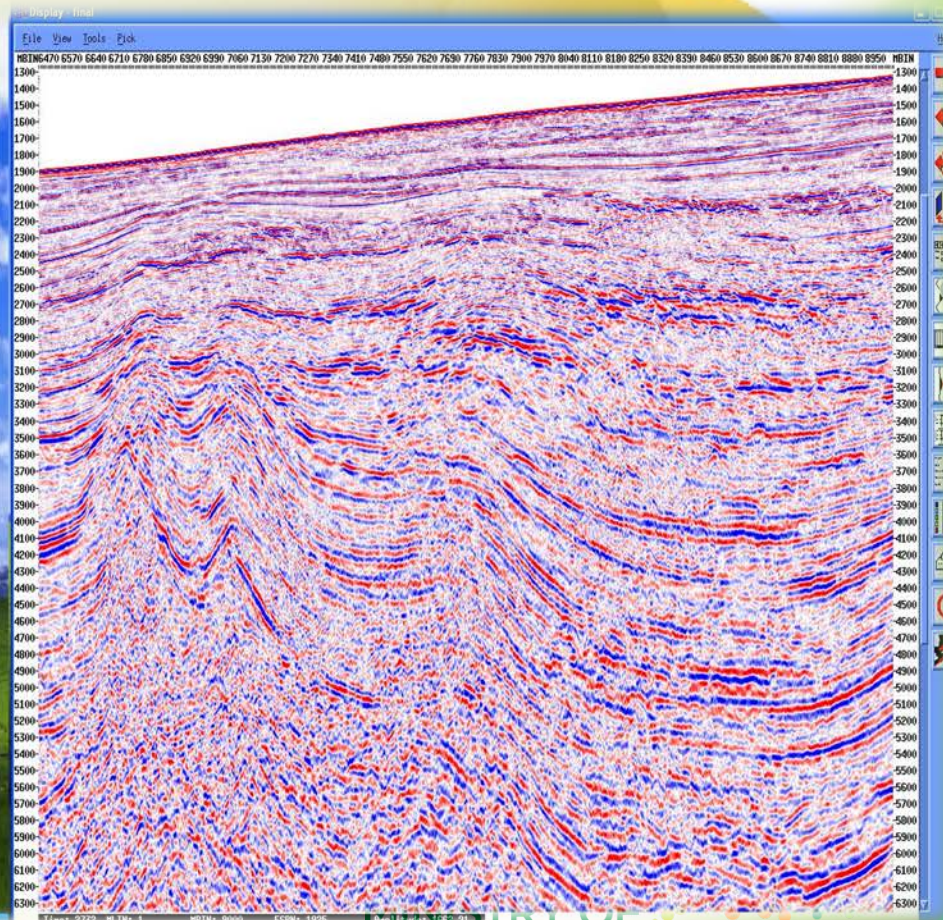
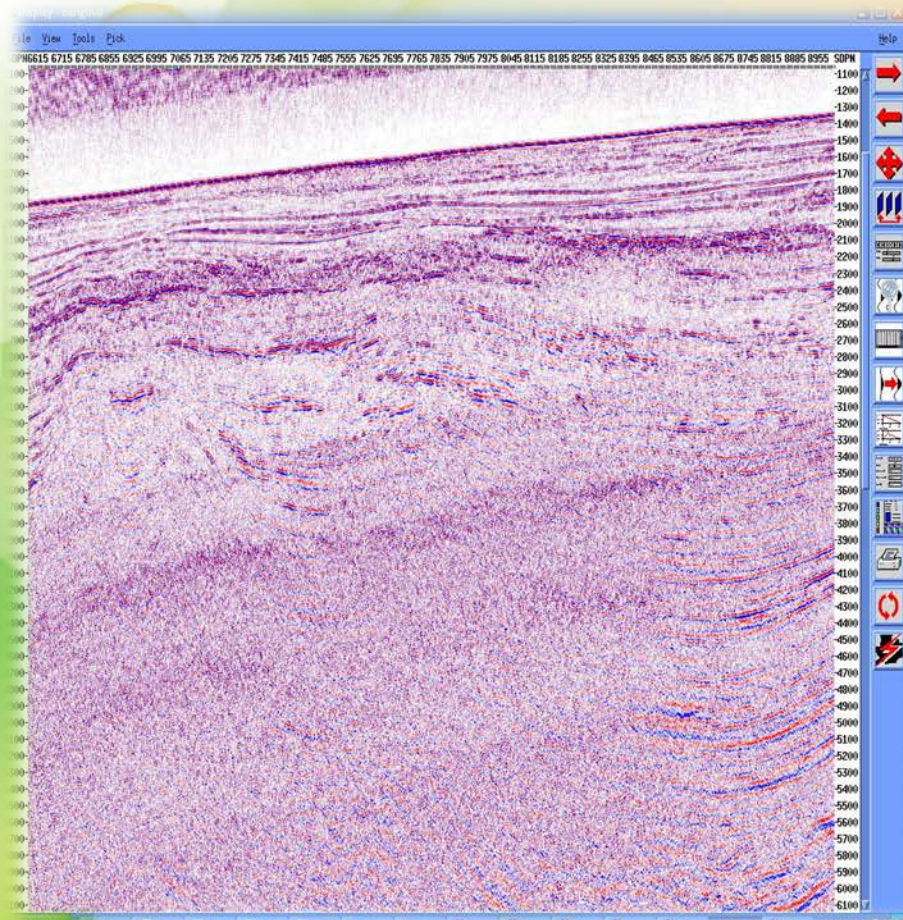
DGA Full Workflow and Results





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Original vs Final Migration

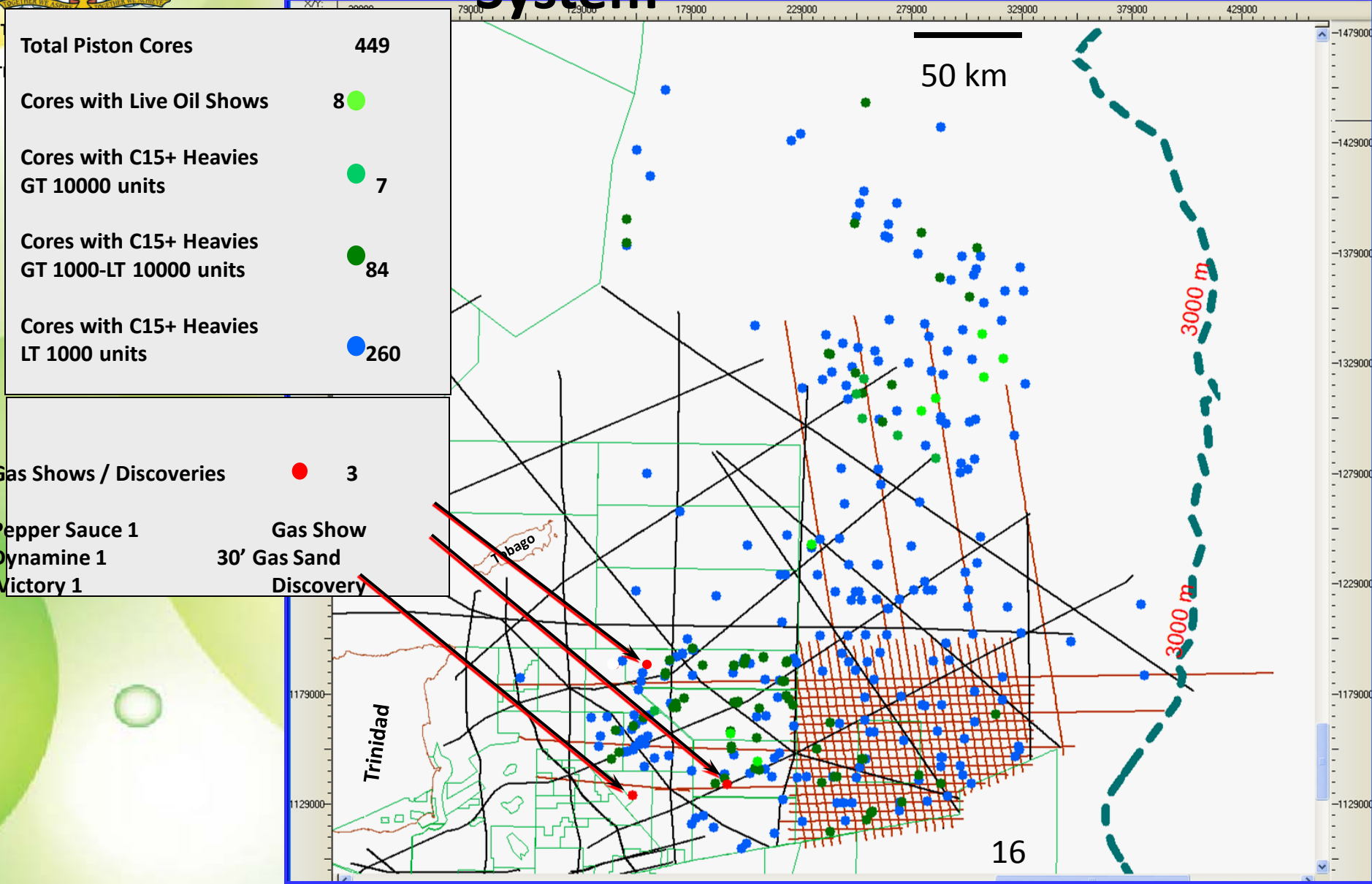




Trinidad Piston Cores Show Live Oil and an Active Hydrocarbon System

Total Piston Cores	449
Cores with Live Oil Shows	8
Cores with C15+ Heavies GT 10000 units	7
Cores with C15+ Heavies GT 1000-LT 10000 units	84
Cores with C15+ Heavies LT 1000 units	260

Gas Shows / Discoveries	3
Pepper Sauce 1	Gas Show 30' Gas Sand Discovery
Dynamine 1	
Victory 1	





Taxation Changes from 2006 - 2012

1. Reduced Taxation terms
2. Improved Fiscal regime - Increased cost recovery from 60% to 80% in 2012 Bid Round
3. Signature Bonus not required
(but is optional , of course)
4. No State carry-on participation

Competitive Bidding Process



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Technical Review of Open Acreage

Nomination - companies can indicate blocks of interest

Blocks offered for competitive bidding-
Competitive Bidding Order (CBO)

Bids evaluated and recommendations made
Technical Evaluation Committee Overview Committee, Cabinet

Blocks awarded;
Production Sharing Contract signed



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Requirements for Bidding

Pre – bid application fee \$US 50,000

- Entitles the bidder to a data package for all the blocks for bid
- To be paid by each company intending to bid

Bid application fee \$US 60,000 per block

A bidder wishing to be an Operator must apply for Pre-qualification on or before July 30, 2012



Bid Evaluation Criteria

Each Element of the bid attracts a certain number of points

Geophysical 30pts

Seismic

3D seismic 20pts

Other Geophysical 10pts

Geological Studies 10 pts

Bidders are asked to provide details of named studies proposed and illustrate their value in contributing to improving the understanding of the petroleum system.

Drilling 70pts

The work programme is totally self assessable





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Bid Evaluation Criteria

Sharing of Production – 100pts

- Minister's Share of Profit Oil- 50pts
- Minister's Share of Profit Gas - 50pts

In the case of a tie- a Signature Bonus (one point per million dollars) will be used as a tie breaker



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Bid Evaluation

- Evaluation of bids and announcement of results within two months from the date of bid submission –that is on or before October 4, 2012.
- There are two Cabinet appointed committees which perform the evaluations:
 - A Technical Evaluation Committee comprised of staff of the Ministry of Energy, Finance and the Attorney General.
 - An Overview Committee chaired by the Permanent Secretary, Ministry of Energy and comprised of officers from the Ministry of Finance and the Solicitor General's Department and State Companies.



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Evaluation cont'd

- The Overview Committee makes recommendations on the awardees to the Cabinet.
- Cabinet forwards the recommendations to the Standing Committee of Energy
 - Committee makes recommendations to Cabinet
- Cabinet then acts on the recommendations of the SCE



Data Viewing Room

The Data Room is located at Level 23 of the offices of the Ministry of Energy and Energy Industries, International Waterfront Centre, Tower C, Port of Spain and viewing can be arranged between 8am to 4pm by appointment ([see contacts](#)).

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END