

MEDIA RELEASE



DeNovo's Iguana Platform in Block 1(a), Gulf of Paria

DeNovo

DENOVO DELIVERS FIRST GAS FROM IGUANA FIELD

LOCAL COMPANY INCREASES GAS SUPPLY WITH NEW PRODUCTION FROM PREVIOUSLY STRANDED GAS RESERVES.

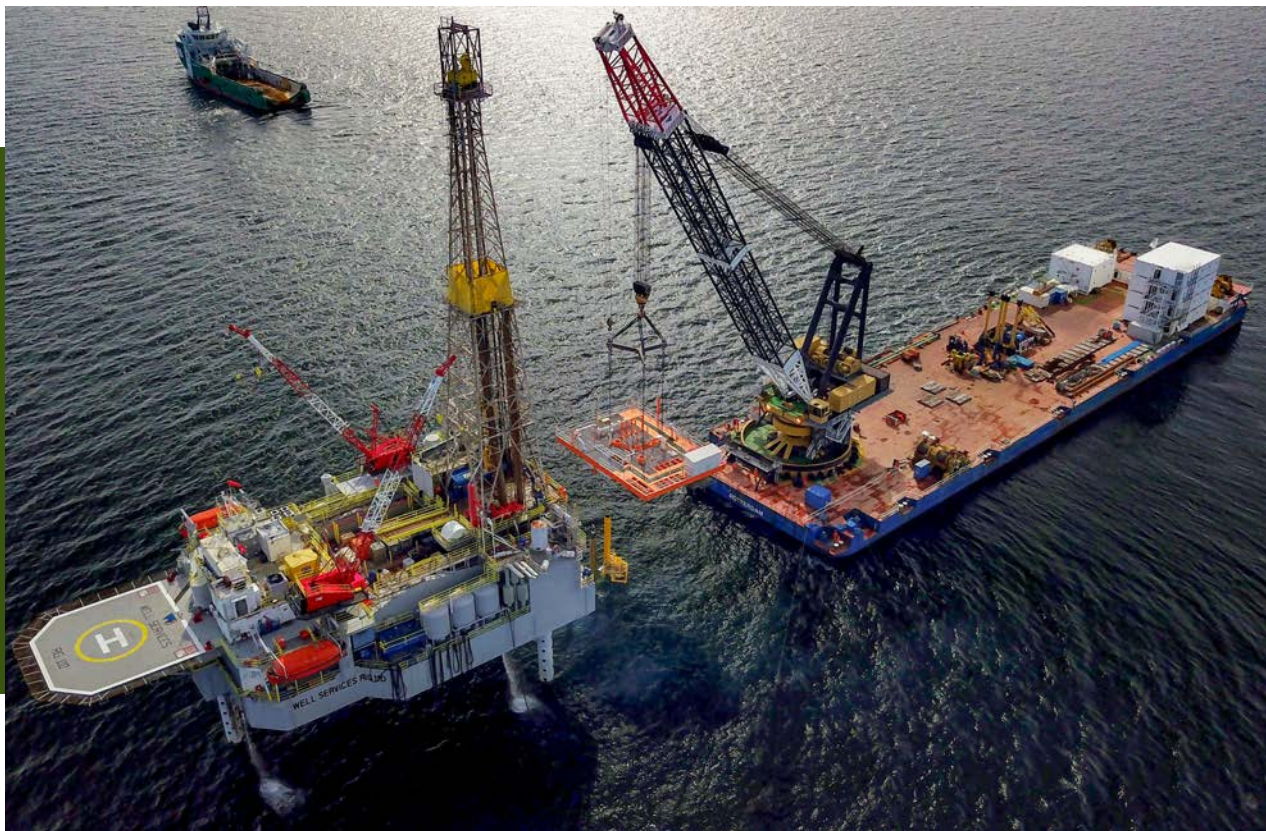
Wednesday 21st November 2018, Pt. Lisas -

DeNovo Energy Limited (DeNovo) today announced production of its first commercial supply of natural gas from the Iguana field in Block 1(a). Part of the Proman Group, DeNovo is now Trinidad and Tobago's 5th natural gas producer, with a proven and sustainable model for increasing gas supply security by safely and quickly developing stranded and marginal gas reserves at a competitive cost.

The Iguana field was first discovered in 1982, but remained undeveloped for over thirty-four (34) years until DeNovo became the operator in 2016. The fast-track field development was executed in under three (3) years with over 73% local content from over 2.6 million man-hours with zero (0) Loss Time Incidents (LTI's).

Iguana was the first west coast natural gas field to be developed in Trinidad and Tobago, and the first offshore gas development to be completed utilising a local jack up rig.

DeNovo will deliver 80 million standard cubic feet of gas per day (MMSCFD) from the Iguana field for use by the petrochemical plants on the Pt. Lisas Industrial Estate through the National Gas Company of Trinidad and Tobago (NCC).



Rig 110 in Block 1(a) for the Iguana Platform installation

"STRONG LOCAL LEADERSHIP WITH POWERFUL GLOBAL COLLABORATION"

Joel M. C. Pemberton, DeNovo Founder and Chief Executive Officer commented:

"I am extremely proud of our team for delivering this project safely, swiftly and to international standards. We have achieved a noteworthy first for Trinidad and Tobago, and have demonstrated our competency, agility and innovation as a local upstream operator of choice for monetising stranded gas reserves. Iguana's unique development concept utilised technology driven solutions to reduce project execution time, and significantly enhanced the operating economics, controls, safety and security. The project displayed strong local leadership with powerful global collaboration, and was delivered by a team working from over 12 countries with significant local content.

Our new model could not have been created without the Proman Group, who invested USD 250 million in DeNovo for our first field development and provided world-class expertise from across the Group to facilitate delivery. The Gas Processing Unit was designed by Eurotecnica Contractors and Engineers S.p.A, and it was constructed by Proman AG (Trinidad) Limited, with start-up expertise delivered by Industrial Plant Services Limited (IPSL). This investment in gas production by the largest petrochemical player in Trinidad and Tobago represents a positive and sustainable evolution in the relationship between the downstream and upstream sectors of the local energy industry. This has yielded outstanding results as Trinidad and Tobago's overall natural gas supply increases with our Iguana production.



Joel M. C. Pemberton
DeNovo Founder and Chief Executive Officer

Our successful joint venture partnership with NGC, our collaboration with strong local and international partners, and our robust technological foundation all contributed to our success. DeNovo stands poised to expand our operations and to develop more stranded gas fields in Trinidad and Tobago for the common good."

David Cassidy, Chief Executive of Proman, congratulated the DeNovo team saying:

"I am extremely proud of our teams for the rapid, professional and safe way they have delivered this world class project. Together we have achieved a significant first for Trinidad and Tobago demonstrating Proman's commitment to enhancing the competitiveness of Trinidad and Tobago's energy industry and increasing the security of gas supply in the country.

This locally driven effort highlights the increasingly important role DeNovo is playing in the Trinbagonian economy, and Proman is proud to play a role in this sustainable evolution within the local Energy Industry."



David Cassidy
Proman Chief Executive

Mark Loquan, President of The National Gas Company, commented:

"DeNovo's first gas production is an important milestone for our industry as it highlights a local player coming into the petrochemical gas market. Production from the Iguana field is also very significant as Trinidad and Tobago's first west coast natural gas field development. The speed at which this field was developed highlights the level of commitment, talent and innovation which exists in Trinidad and Tobago's Energy Industry.

I am especially pleased that the Iguana development was done through a joint venture with NGC, and with the work done by a local team focused on maximising local content for the benefit of Trinidad and Tobago. Our country continues to be at the forefront of new and innovative developments in energy, and I see a bright future for our industry".



Mark Loquan
President
The National Gas Company of Trinidad and Tobago



ABOUT PROMAN:

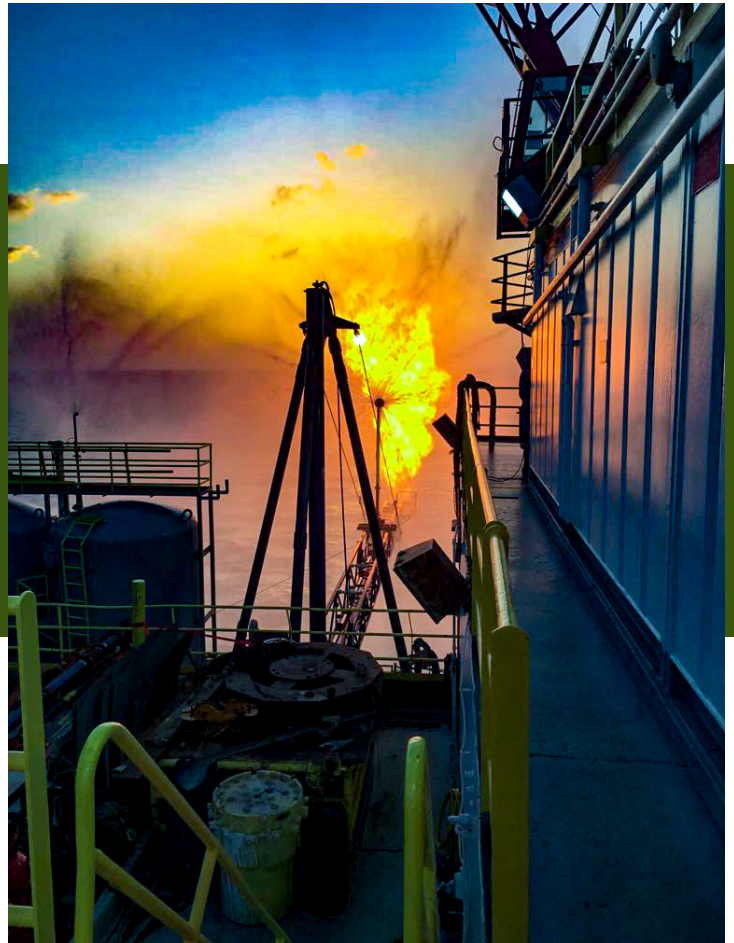
Proman is an integrated industrial group and global leader in natural gas derived products and services. Headquartered in Switzerland, with assets in the United States, Trinidad and Oman, and ongoing expansion into Mexico, Proman is the world's second largest methanol producer and one of the ten leading fertiliser companies via, in part, its controlling stake in Consolidated Energy Limited. Proman is also a significant services business, with extensive experience in petrochemical plant operations, petrochemical and power plant construction, product marketing and logistics, and project management. The Group offers a fully integrated, diversified platform across the whole value chain from the production and conversion of natural gas to the marketing and delivery of end products to its customers. Proman has been committed to Trinidad and Tobago's energy sector for over 30 years, continually re-investing to expand its portfolio to include methanol, anhydrous ammonia, urea ammonium nitrate and melamine. The Group employs over 1,000 employees in the country, accounting for two-thirds of Proman's global workforce.



ABOUT NGC:

Incorporated in August 1975 by the Government of Trinidad and Tobago as a wholly-owned state enterprise, The National Gas Company of Trinidad and Tobago Limited (NGC) is an energy company whose core business activities are the aggregation, purchase, sale, transmission and distribution of natural gas. The Company has played a pivotal role in expanding Trinidad and Tobago's gas-based energy sector and is strategically positioned in the midstream of Trinidad and Tobago's natural gas value chain. Through its subsidiaries and investments, NGC has strong linkages in the downstream and upstream sectors. Today, NGC leads a diversified Group of Companies that is evolving into a global business entity, working to develop a structure that supports its international vision and mission to create exceptional value from natural gas and related energy businesses through valued partnerships and arrangements.

ABOUT DENOVO



First time well testing on the Well Services Rig 110

DeNovo is a Trinidad and Tobago independent upstream operating company focused on monetising proven natural gas reserves for use in the petrochemical sector. DeNovo is part of the Proman Group, the largest petrochemical group in Trinidad and Tobago, which has been committed to the country's Energy Industry for over 30 years. Proman is one of the world's largest methanol producers, and a leading fertiliser producer globally. DeNovo's model is to Acquire top talent and resources, Collaborate with all stakeholders for the common good, Evolve in a constantly changing world whilst delivering on core objectives in line with our values, and Sustain a robust and profitable business which enhances Trinidad and Tobago.

The Iguana field in Block 1(a) was the first stranded gas field to be developed by DeNovo and was led by a Trinbagonian team with the proven talent, resources and collaboration needed to monetise stranded gas reserves in Trinidad and Tobago.

FURTHER INFORMATION:

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BLOCK 1(a)

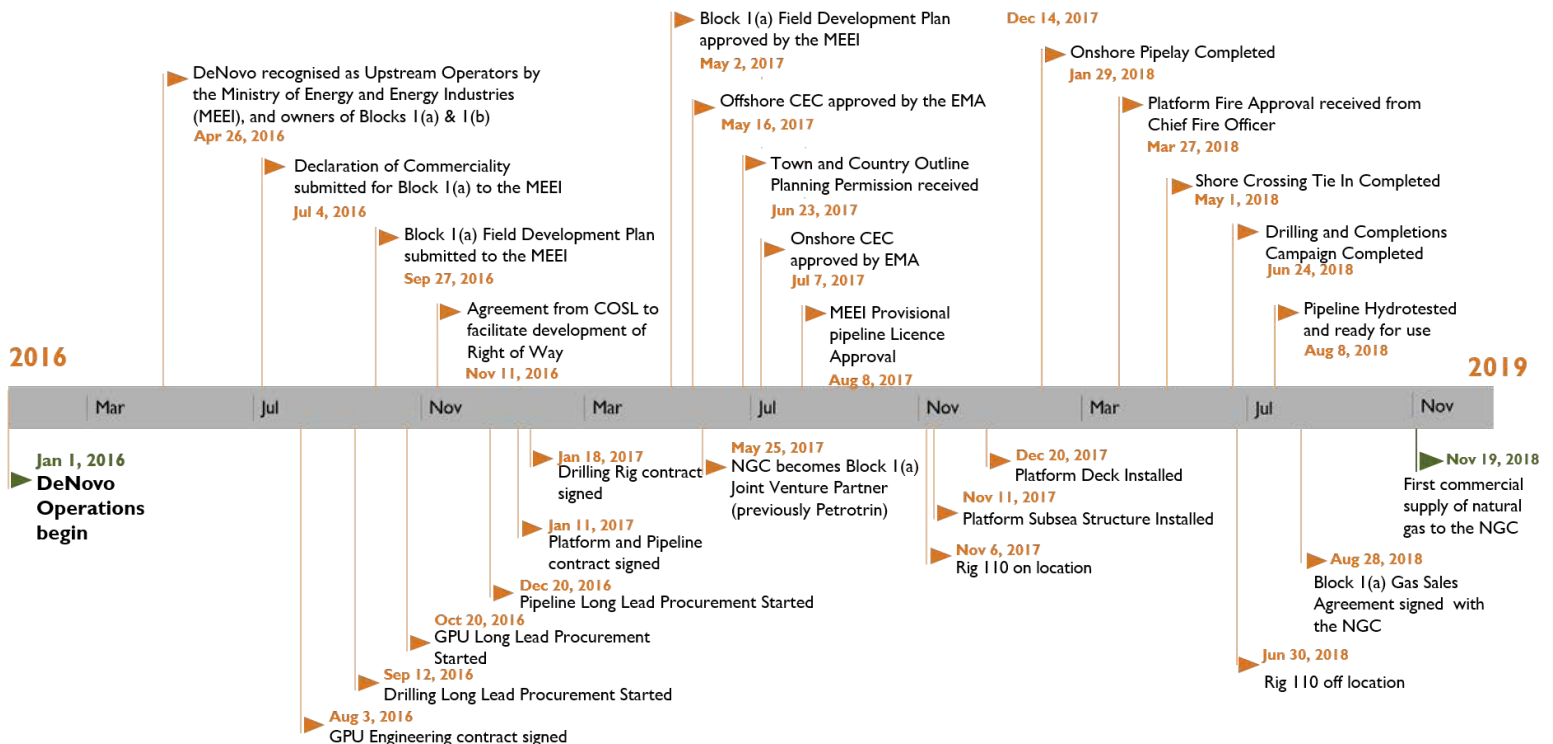
IGUANA FIELD DEVELOPMENT



Block 1(a) location map

The Iguana field in Block 1(a) is the first natural gas field to be commercially developed offshore Trinidad's west coast. The project was executed in under three (3) years, from when DeNovo became the operator of the block in April 2016, until DeNovo delivered the first commercial supply of natural gas from the Iguana field in November 2018 to the National Gas Corporation of Trinidad and Tobago (NGC).

LOCATION:	Gulf of Paria, Trinidad and Tobago
WATER DEPTH:	Shallow 27 m – 29 m (80 ft – 90 ft)
WELLS FOOTAGE:	
DRILLING	25,267 ft
PRODUCTION INTERVAL	292 ft



Iguana Field Development Timeline

PROJECT OVERVIEW

Simple, low-risk, low cost development

-Unmanned minimum facilities platform.

-3 production wells – combined production of 80 MMSCFD.

-Installation and operation of a 45 km offshore and onshore 14-inch pipeline from the platform to the Pt. Lisas Industrial Estate.

-Gas processing, condensate removal, and gas conditioning at onshore Gas Processing Unit (GPU); platform controlled from GPU.

-Opportunity for future developments to utilise infrastructure - Iguana platform equipped with additional riser for new pipeline connection; pipeline ullage with capacity for Gulf of Paria expansion; GPU modification potential for increased production.

JOINT VENTURE INFORMATION

Block 1(a) is governed by a Production Sharing Contract with the Government for Trinidad and Tobago, and operated under a Joint Operating Agreement:

- DeNovo - 80% majority partner and operator

-Joint Venture Partner - State-owned National Gas Company of Trinidad and Tobago (NGC) 20%



Block 1(a) development concept

LOCAL CONTENT

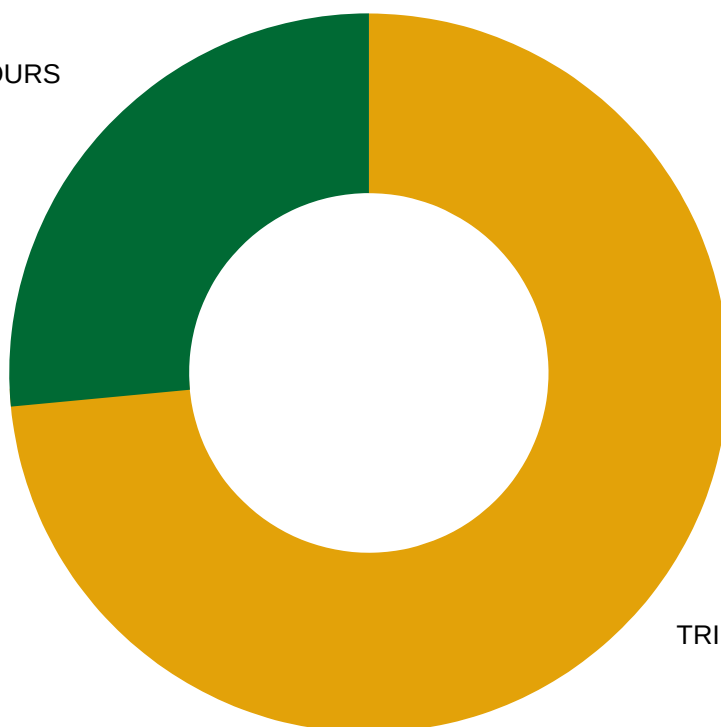
The fast-track Iguana Field Development in Block 1(a) was delivered by a team lead by Trinbagonians, and working from over 12 countries, all collaborating to monetise this stranded gas field.

Over 73% local content was utilised on over 2.6 million man-hours worked on this project.



Welding on board the Rig 110

INTERNATIONAL MAN HOURS
26.5%



TRINIDAD AND TOBAGO MAN HOURS
73.5%

DRILLING AND COMPLETIONS

A three (3) well drilling and completion campaign completed by Well Services Petroleum Company Limited. The Well Services Rig 110 was the first local jack up rig to be used for a gas development in country and was also the first jack up rig to ever install an offshore platform subsea structure in the region.

Trinidad and Tobago's first ever natural gas development on the west coast.

First installation of a Conductor Supported Platform Subsea Structure by a drilling rig in the region.

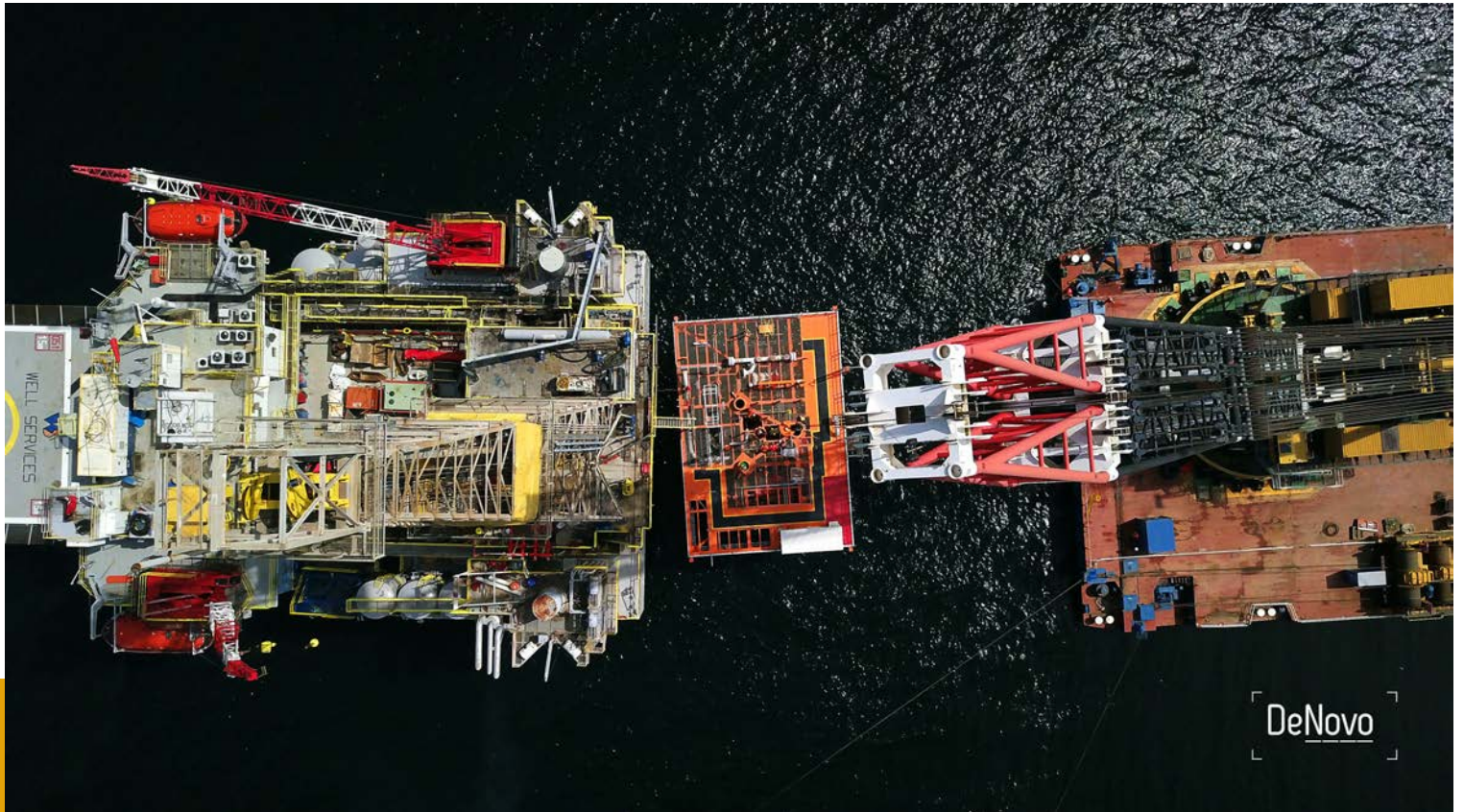
First offshore natural gas development campaign in Trinidad and Tobago to utilise a local jack up rig.

Rig 110 upgraded to facilitate flow testing and flaring for the first time.

Drilling, Completions, and flow testing successfully completed in June 2018



Rig 110 in Block 1(a)



Iguana platform installation using a heavy lift barge and the Rig 110



DeNovo and Well Services Drilling and Completions team on board the Rig 110

PLATFORM

The construction and installation of an unmanned, minimum facilities conductor supported platform in the Gulf of Paria. The Sea Swift Platform was specially designed for the area by Aquaterra Energy, and constructed by Chet Morrison Contractors in collaboration with their joint venture subsidiary Trinidad Offshore Fabrication Company (TOFCO).

First Sea Swift, conductor supported platform to be installed in the region.

Minimal normally unmanned facility with flexibility to tie in additional satellite fields

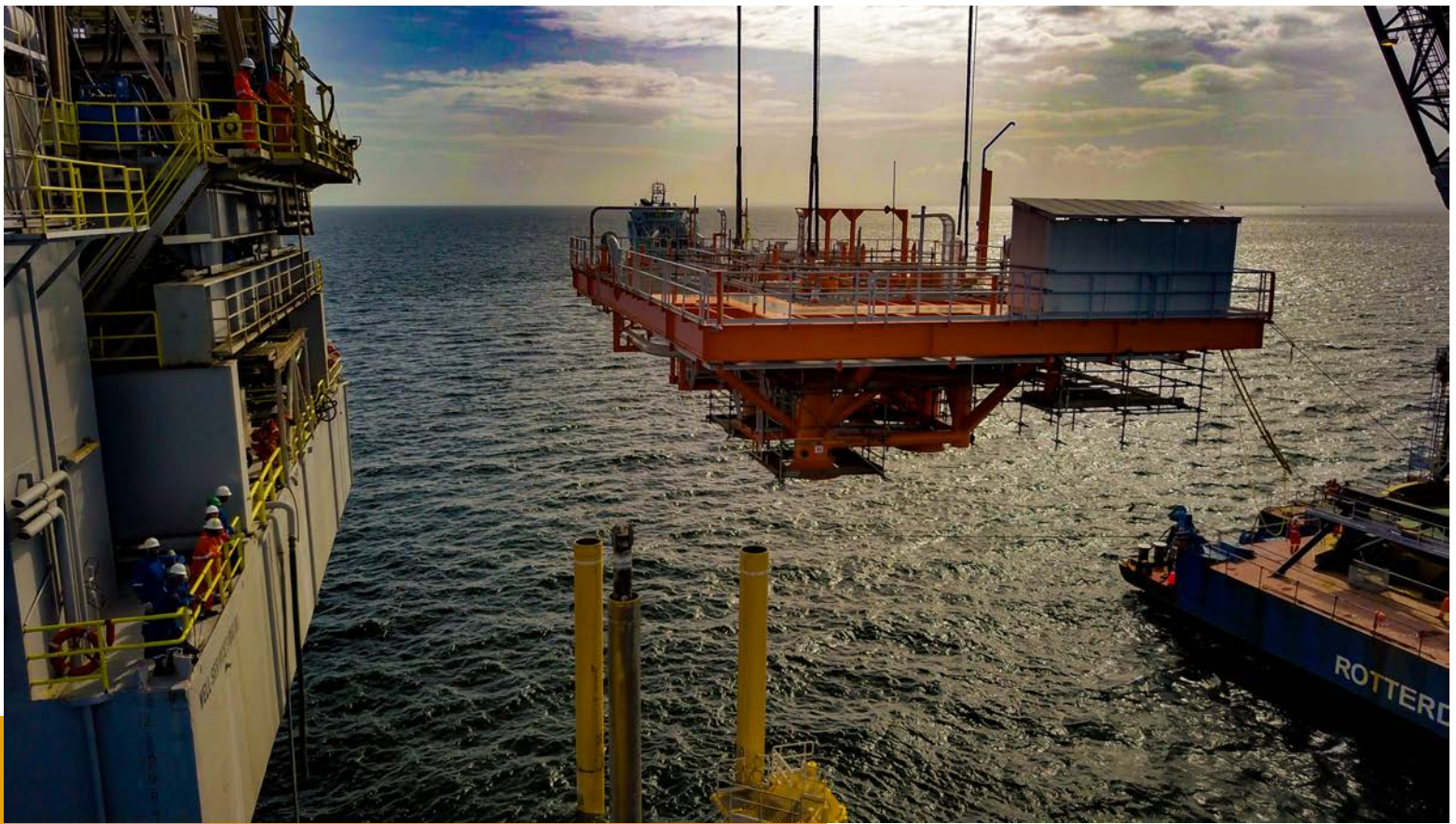
Light weight platform structure saving >40% structural steel compared to a conventional platform design while meeting or exceeding all the required design codes and standards

Structure, designed in the UK, fabricated in the US and installed in Trinidad within ten (10) months.

High reliability, low maintenance
Thermo-Electric Generator (TEG) power generation technology using produced gas



Iguana platform operating in Block 1(a)



Iguana Platform deck installation



Iguana platform start up team

PIPELINE

The installation of a 45 km offshore and onshore 14-inch pipeline from the platform to the Pt. Lisas Industrial Estate. This installation involved crossing the Shell NCMA 24-inch pipeline and a shore crossing at Pt. Lisas with minimal environmental impact.

Pipeline designed for transmission of 90 MMSCFD of natural gas.

Only natural gas pipeline on the west coast to go directly to the Pt. Lisas Industrial Estate.

Challenging shore crossing through sensitive mangrove ecosystem safely managed with minimised environmental impact through engineering and design, exceeding the expectations of the regulatory agency.

Successfully negotiated pipeline crossing agreement for the 24" NCMA pipeline with Shell.

Pipeline hydrotested and pre-commissioned for use in August 2018



Iguana pipe lay



Shell NCMA pipeline crossing



Iguana pipe lay

GAS PROCESSING UNIT

The construction of a new Gas Processing Unit (GPU) on the Pt. Lisas Industrial Estate for condensate removal and gas conditioning before sale to NGC. The GPU was designed by Eurotecnica Contractors and Engineers S.p.A and constructed by Proman AC (Trinidad) Limited.

GPU design and procurement of equipment commenced September 2016 with sitework underway from February 2017

Utilisation of an Enclosed Ground Flare to reduce environmental impact

Design capacity for 90 MMCFD.
Management of both offshore and onshore operations via a single control room located at the GPU.

Start up in November 2018, with first commercial supply of natural gas to NGC on Monday 19th November.



GPU Enclosed ground flare at night



GPU Construction in progress



GPU first gas team

DeNovo



DeNovo CFO, Bryan Ramsumair; Proman Chief Executive, David Cassidy; NGC Vice President - Commercial, Verlier Quan Vie, NGC President, Mark Loquan, Proman Chairman, Joseph Cassidy; DeNovo CEO, Joel "Monty" Pemberton.



DENOVO FIRST GAS TOUR

ACQUIRE . COLLABORATE . EVOLVE . SUSTAIN

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