



Proman increases Trinidad and Tobago's natural gas supply to petrochemical plants

DeNovo delivers first commercial supply of natural gas from Iguana Field after more than 30 years of remaining undeveloped

DeNovo Energy Limited ("DeNovo"), a subsidiary of the Proman Group ("Proman"), has today announced the first commercial supply of gas from the Iguana Field in Block 1(a), which will deliver 80 million cubic feet of gas per day once fully operational. DeNovo, which became the operator of the field in 2016, fast-tracked the project delivery, safely executing this development using 2.6 million man-hours, with over 73% local content, in just under three years.

The project was delivered in line with Proman's strategy for ensuring security of gas supply and sustainability in Trinidad and Tobago's Energy Industry. Proman invested USD 250 million in DeNovo in 2015, as the first downstream group to invest in the upstream sector in Trinidad and Tobago. A global leader in petrochemicals, Proman has been operating in Trinidad and Tobago since 1984 and owns and operates 14 petrochemical plants on the Point Lisas Industrial Estate in Trinidad, amounting to more than 50% of the installed petrochemical capacity. Through this investment, Proman has been able to develop stranded pools of gas to deliver to an already matured downstream industry. The Iguana Field is DeNovo's first stranded gas field development, and signals a significant positive evolution in the operating capabilities within the Trinidad and Tobago energy industry as the DeNovo model provides a quick and tested way of increasing natural gas production.

Proman Chief Executive David Cassidy said, "After 30 years of excelling in the Downstream sector, we decided to invest in a local Upstream company at a time when gas curtailments seriously impaired Trinidad and Tobago's global competitiveness. The Iguana field development is a perfect example of global collaboration and the diverse competencies within the Proman Group, as DeNovo was supported by other Proman companies to deliver this project in record time to a world-class standard. I would like to express my thanks to the expert teams at DeNovo, Proman AG (Trinidad) Ltd, Eurotecnica Contractors and Engineers S.p.A, and Industrial Plant Services Limited (IPSL) for their outstanding work. Together we have achieved a significant first for Trinidad and Tobago, demonstrating Proman's commitment to enhancing the competitiveness of the local petrochemical sector, increasing the security of gas supply in the country, and leading a sustainable evolution in the local Energy Industry."

Speaking of Proman's involvement, DeNovo CEO Joel Pemberton said "Proman has proven the great potential from natural gas still exists in Trinidad and Tobago despite the challenges faced by the local Energy Industry. Proman was the first company to make a significant investment in the local upstream, and supported DeNovo in the midst of a global energy crisis, and when gas shortages threatened petrochemical operations in Trinidad and Tobago. This investment is part of Proman's multi-billion-dollar operation in the country, supporting hundreds of skilled jobs and supporting business, and contributing significantly to Trinidad and Tobago's economic prosperity and Energy Industry sustainability."

Cassidy characterised Proman's investment in the development as 'taking the initiative'. He went on to say, "We continue to work with all stakeholders to ensure that Trinidad and Tobago remains a competitive and viable place to produce petrochemicals, and that the Energy Industry can be sustainable and secure in the short and long terms."



The announcement comes at a time when Proman has significantly scaled up its global operations partly through its controlling stake in Consolidated Energy Limited and the recent start-up of the Natgasoline plant, the United States' largest methanol production facility, in Beaumont, Texas.

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NOTES TO EDITORS

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About the Proman Group

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 fertilizer 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 DeNovo

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 is Proman's upstream operating company, focused on monetising proven natural gas reserves for use in Trinidad and Tobago's energy industry. 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.