



5th Anniversary

TIMOR GAP, E.P.

“CAN DO” spirit

To be an integrated oil and gas company and a partner of choice

Special Edition / July 2016



In July 27th 2016, TIMOR GAP, E.P. celebrated its 5th anniversary. As a young National Oil & Gas Company several challenges and turmoils were faced, as the recent downturn in the oil and gas prices, however business opportunities were created as we continue to invest in our human resources and consolidate and strengthen our portfolio.



2011

TIMOR GAP, E.P. was established by the Government on 27th July by Decree-Law No. 31/2011. Geared by our vision, mission and corporate values, embedded in the words CAN DO, we aim to maximize the participation of Timor-Leste in the development of its petroleum sector and add value, jobs and business opportunities to the sector. TIMOR GAP was mandated by the Government to manage the Tasi Mane Project that will be located on the south coast of the country. As a future hub of Timor-Leste’s oil & gas industry, Tasi Mane is an essential project for Timor-Leste, envisioned in the Government’s Strategic Development Plan (SDP 2011-2030), which identifies the careful management of the petroleum sector as a basis for the nation’s sustainable development.



In 2011, TIMOR GAP created its first subsidiary, GAP-MHS Aviation Lda, which began its operations later that year with the provision of offshore helicopter support services for Bluewater, contracted to ENI’s Kitan Project in the Joint Petroleum Development Area (JPDA) in Timor Sea.



2012

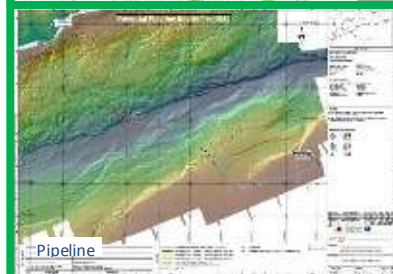
The main activities for 2012 has been institutional development, through recruitment and staff training. Investing in People through Human Resources and Corporate Institutional Development has been a priority, thus in 2012, your employees received training in their specific areas of expertise, in a process that continued in the subsequent years, and the Company’s Policies were approved, laying the foundations for the Corporate Institutional Development.



In the wake of the Tasi Mane Project, TIMOR GAP commenced the supervision and administration several studies, such as environmental impact assessment (EIA) for the Suai supply base (SSB), a Strategic Environmental Impact Assessment (SEIA) for the Betano Refinery Project, and FEED study and detailed route study for the pipeline from the Greater Sunrise gas field in Timor Sea to Beaco.



5TH ANNIVERSARY



2013

Starting its operations in early 2012 with 22 people, in 2013 following a major recruitment process, the total employees in the company raised to 95.

The year saw for the first time TIMOR GAP's participation in upstream activities with the signing of its first Production Sharing Contract, through the subsidiary TIMOR GAP PSC 11-106, to begin exploration offshore in the JPDA, with ENI and INPEX as JV partners. The participation of TIMOR GAP marked the first ever direct Timor-Leste's participation in petroleum exploration in its history.

We continued the management and administration of the Tasi Mane Project and further studies were conducted and accomplishments in the land titles acquisition and compensation were achieved. Regarding the latter, an important milestone was achieved in 2013 when 1,113 hectares of land were voluntarily handed-over by the Suai community to the Government, for use of the SSB infrastructure project development and industrial cluster, for a period of 150 years.

2014

We continue investing in our Institutional Development with the implementation of the performance management policy for employees, along with the contribution/performance agreement. This human resource's policy has purposes such as reviewing employee's work performance and recognizing achievements, covering objectives and key performance indicators (KPIs) for certain periods, which helps planning staff development needs. In 2014 we progressed on solving several necessary land issues and tendering and procurement processes paving the way for the Tasi Mane Project implementation.

The Suai Airport, one of the Tasi Mane Projects under administration of TIMOR GAP, started the upgrading of existing Suai airport project on 21st of May 2014 and expected to be operational on 24th May 2017. Among the Tasi Mane projects, the airport is the first project that will contribute for the social and economic development by facilitating air transport movement from oil platform site to Suai and commercial flights linking the south coast with the capital.

In what concerns business development through our subsidiary companies, a third subsidiary was created to provide for marine and logistic services, named TIMOR GAP Oil and Gas Marine & Logistic Services.

TIMOR GAP CELEBRATES ITS 5th ANNIVERSARY



2015

In 2015, a further step in the building of our company's exploration and production portfolio has been achieved through the Government Resolution No. 44/2015, which authorized TIMOR GAP's participation in Production Sharing Contracts (PSC) for onshore and offshore exploration blocks with a participating interest up to 100%, located in the Timor-Leste Exclusive Area (TLEA), including an authorization to carry out the multi-client 3D seismic survey in the offshore block.

Thereafter, TIMOR GAP signed its second PSC, through its wholly owned subsidiary company TIMOR GAP Offshore Block, to begin exploration offshore in the block TL-SO-15-01. The work program will mainly be covering seismic acquisition, processing and interpretation in the first initial period of the exploration work program. TIMOR GAP engaged TIMOR GAP Seismic Service, a joint venture company between TIMOR GAP and BGP Geoscientists established in 2015, to carry out the multi-client 3D seismic survey, which commenced in December.



2016

We reached a new milestone towards our firm commitment in the importance of quality, health, safety and environment, and in April 2016 the company became the first Timorese company to be certificated with ISO 9001:2008, ISO 14001:2004 and ISO 18001:2007.

Another milestone and a precedential phase to achieve further success in the TIMOR GAP brand and growth has achieved thru the inauguration of the company's 1st fuel station located in Suai. Starting its operations with a team of 14 local employees, who were trained by Pertamina in Indonesia, the fuel station complies with the international standards and it's located in a strategic area in the vicinities of the Airport of Suai.

Further developments were attained with regard to Tasi Mane Project such as the completion of the Pre-Front End Engineering Design (Pre-FEED) Study for the LNG Plant, beginning of construction of highway's section 1: Suai – Zumalai (33 Km), and further advancements with the construction of the Suai Airport.





Throughout these 5 years, TIMOR GAP has been directly engaged with the community through several public debates, socialization and dissemination of information regarding our projects and activities.

We value Timor-Leste people as the owner of the country's petroleum resources and encourage community participation in our projects.

TIMOR GAP is a member of the EITI's Multi-Stakeholder Group as a part of our commitment with transparency and accountability. We have been actively involved in the EITI, participating in several meetings and workshops. We firmly believe that a good governance of our resources will guide us through a successful management.

WE VALUE AND ADD VALUE TO OUR RESOURCES



TIMOR GAP is part of EITI's Multi-Stakeholder Group



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 A Subsidiary of TIMOR GAP, E.P.

TIMOR GAP SEISMIC SERVICE LDA
 A Subsidiary of TIMOR GAP, E.P.

TIMOR GAP OFFSHORE BLOCK UNIPessoal LTD
 A Subsidiary of TIMOR GAP, E.P.

SOUTHERN COAST PROJECTS

Today, The Company is focused on the Southern Coast (Tasi Mane) Project as the main activity in the formation of a Company Portfolio in the future. The project will focus on the development of the coastal zone from Suai to Beaço that requires infrastructure to support a growing domestic petroleum industry. Following on from this development, the company will diversify into other areas of operations, such as E&P sector and downstream activities.

