



The National Gas Company of Trinidad and Tobago Limited

CHAIRMAN'S OPENING AND WELCOME REMARKS

SIGNING CEREMONY AND LUNCH MEETING

WITH

MITSUBISHI CORPORATION, MITSUBISHI GAS CHEMICALS LTD AND MITSUBISHI HEAVY INDUSTRIES, MASSY HOLDINGS, MASSY ENERGY AND NGC

NGC'S HEAD OFFICE

EMPLOYEE CENTRE

AUGUST 8TH 2016

SALUTATIONS

GOOD AFTERNOON.

ALLOW ME TO START BY WARMLY WELCOMING HIS EXCELLENCY MR. MITSUHIKO OKADA; / MR. TAKESHI HAGIWARA AND THE MITSUBISHI CORPORATION TEAM / MR. GERVASE WARNER AND THE MASSY HOLDINGS TEAM / AND ALL OF YOU TO THE HEAD OFFICES OF THE NATIONAL GAS COMPANY OF TRINIDAD AND TOBAGO LIMITED. /

AS A PARTNER AND FRIEND WE ARE TREMENDOUSLY PLEASED TO RECEIVE AND HOST, ONE OF THE MAJOR GLOBAL INDUSTRIAL PLAYERS AND INVESTORS IN TRINIDAD AND TOBAGO / AND / OUR VALUED PARTNERS IN THE CONSTRUCTION OF THE METHANOL AND DIMETHYL ETHER (DME) PLANT AT THE UNION INDUSTRIAL ESTATE IN LA BREA. / THE FIRST PLANT OF ITS KIND IN THE LAST 10 YEARS IN TRINIDAD AND TOBAGO.

THIS PARTNERSHIP IS A UNIQUE CONSORTIUM OF PRIVATE, STATE AND INTERNATIONAL BUSINESS ENTITIES AND WE BELIEVE THAT THIS IS THE BEGINNING OF A LARGER AND MUTUALLY BENEFICIAL RELATIONSHIP./

WE ARE FAMILIAR WITH THE MITSUBISHI GROUP IN TERMS OF THE AUTOMOTIVE AND CONSTRUCTION SECTOR / AND IN MY FORMER LIFE / I WAS PROUD TO CALL YOU A PARTNER./ THIS PROJECT REPRESENTS A HEIGHTENED LEVEL OF ENGAGEMENT AT THE NATIONAL LEVEL. / IT IS A SIX BILLION DOLLAR INVESTMENT THAT WILL DEEPEN THE ECONOMIC AND ENERGY PARTNERSHIP BETWEEN JAPAN AND TRINIDAD AND TOBAGO, / AND AMONG INVESTOR COMPANIES MITSUBISHI CORPORATION, / MITSUBISHI GAS CHEMICALS LTD/ MITSUBISHI HEAVY INDUSTRIES / MASSY HOLDINGS / MASSY ENERGY / AND THE NGC GROUP/. YOUR PARTICIPATION IN THIS PROJECT IS A DEMONSTRATION OF CONFIDENCE IN OUR NATION'S ECONOMY, AND FOR THAT WE ARE GRATEFUL.

WE RECOGNIZE MITSUBISHI AS AN INTERNATIONAL PLAYER WITHIN THE UPSTREAM AND DOWNSTREAM ENERGY SECTORS WITH INVESTMENTS GLOBALLY. / OUR NEW STRATEGIC VISION MANDATES US TO INTERNATIONALIZE OUR FOOTPRINT./ WE ARE THEREFORE OPEN TO PARTNERING IN JURISDICTIONS OUTSIDE OF TRINIDAD AND TOBAGO AND WILL BE PREPARED TO CONSIDER APPROPRIATE PARTNERING INVESTMENT OPPORTUNITIES./

BE ASSURED YOU HAVE OUR FULL AND UNEQUIVOCAL SUPPORT TO ENSURE THAT THE PROJECT IS DELIVERED ON TIME AND WITHIN BUDGET./ OUR ENTIRE NGC TEAM IS COMMITTED TO THIS OBJECTIVE.

WHETHER IT IS NATIONAL ENERGY IN PROVIDING ESTATE DEVELOPMENT AND MANAGEMENT, AND WORKING CLOSELY WITH OTHER STATE AGENCIES, ALL MEMBERS OF THE NGC GROUP ARE ON BOARD TO ENSURE TIMELY PROJECT COMPLETION./

AS A 20% SHAREHOLDER IN THIS PROJECT,/ AND THE SUPPLIER AND TRANSMITTER OF THE NATURAL GAS FEEDSTOCK, / GAS SECURITY IS HIGH ON OUR AGENDA OF BUSINESS PRIORITIES./ WE ARE IN THE MIDST OF RENEGOTIATING AND STRENGTHENING MANY OF OUR UPSTREAM AND DOWNSTREAM GAS CONTRACTS. / WE HAVE ESTABLISHED SEVERAL MULTIDISCIPLINARY TEAMS THAT ARE DEEPLY ENGAGED IN THIS PROCESS.

NGC IS COLLABORATING WITH BPTT ON THE TRINIDAD REGION ONSHORE COMPRESSION PROJECT (TROC) WHICH IS AIMED AT IMPROVING EFFICIENCY IN THE GAS DELIVERY SYSTEM. / ALSO ON THE HORIZON IS THE COMPLETION OF BPTT'S JUNIPER PLATFORM WHICH WILL INCREASE NATURAL GAS PRODUCTION./ BOTH PROJECTS ARE EXPECTED TO COME ON STREAM BY 2017. IN THE MEDIUM TERM, THE FOCUS WILL BE ON MONETISING SMALL AND MARGINAL FIELDS, AND NGC AND NATIONAL ENERGY ARE WORKING CLOSELY WITH OUR PARTNERS TO ENSURE GAS IS DELIVERED ON SCHEDULE./

THE NGC GROUP, TOGETHER WITH THE MINISTRY OF ENERGY AND ENERGY INDUSTRIES, HAS BEEN ENGAGED IN TALKS WITH VENEZUELAN OFFICIALS TO BRING NATURAL GAS TO MARKET FROM CROSS-BORDER AND ACROSS BORDER FIELDS, SUCH AS DRAGON AND LORAN-MANATEE./

OUR COMMERCIAL AND TECHNICAL TEAMS SPENT SEVERAL DAYS IN VENEZUELA LAST WEEK TO FURTHER THOSE DISCUSSIONS AND WORK IS PROGRESSING RAPIDLY.

WE HAVE ALSO INITIATED TALKS WITH THE MINISTRY OF NATURAL RESOURCES IN GUYANA TO EXPLORE POSSIBILITIES FOR COLLABORATION IN THAT NATION'S ENERGY SECTOR DEVELOPMENT. / SO THE NGC GROUP IS RECOGNIZING THE VALUE TO BE DERIVED FROM CROSS-BORDER PARTNERSHIPS AND WE ARE SEIZING THE OPPORTUNITIES ON OFFER. /

YOU HAVE HEARD ME SAY THAT BUSINESS EFFORTS ARE BEING PURSUED BY THE *NGC GROUP*. / TRADITIONALLY, THE INDIVIDUAL SUBSIDIARIES WITHIN THIS GROUP HAVE DEVELOPED STRATEGIES, SOUGHT INVESTMENTS AND IMPLEMENTED INITIATIVES AS SEPARATE ENTITIES. / WE HAVE CHANGED THIS APPROACH AND HAVE ADOPTED A GROUP CENTRIC APPROACH. / CURRENTLY, THE GROUP IS FOCUSED ON CAPTURING SYNERGIES AND APPROACHING BUSINESS OPPORTUNITIES AS A UNIFIED AND SINGLE ENTITY, ASPIRING TO BECOME A VERTICALLY INTEGRATED, GLOBAL ENERGY COMPANY.

THIS APPROACH CREATES A DISTINCT ADVANTAGE FOR THE GROUP - ONE WHICH ALLOWS US TO OFFER INVESTORS AND PARTNERS A WIDER RANGE OF SERVICES, AND A MORE COMPLETE PACKAGE OF EXPERIENCE, KNOWLEDGE AND TECHNICAL EXPERTISE. / THIS IS AN ADVANTAGE THAT WILL BE BROUGHT BY NGC'S WORK ON THE DME PROJECT.

THE PROJECT IS EXPECTED TO CONTRIBUTE SIGNIFICANTLY TO THE ECONOMIC DEVELOPMENT OF THE SITE COMMUNITY OF LA BREA, AND BY EXTENSION TO TRINIDAD AND TOBAGO; / NOT JUST THROUGH THE REVENUES GENERATED DIRECTLY FROM THE PLANT'S OPERATIONS, BUT ALSO THROUGH EMPLOYMENT AND OTHER ECONOMIC BENEFITS IT WILL PROVIDE.

DURING CONSTRUCTION, PEAK EMPLOYMENT IS ESTIMATED TO REACH 2,000 PERSONS AND ANOTHER 300 ARE EXPECTED TO BE PERMANENTLY EMPLOYED BOTH DIRECTLY AND INDIRECTLY DURING OPERATIONS. /

GIVEN NGS'S MORE DELIBERATE AND FOCUSED APPROACH TO PROJECTS, NGC EXPECTS THAT WITH THE COMPLETION OF THE AMENDMENTS TO THE VARIOUS AGREEMENTS LAST WEEK, WE, AND THE COLLECTIVE SHAREHOLDERS OF CARIBBEAN GAS CHEMICALS LIMITED, WOULD NOW WITNESS THE TRANSFORMATION OF THE UNION INDUSTRIAL ESTATE FROM AN EMPTY LAND SPACE TO A PETROCHEMICAL HUB, HOUSING A WORLD-CLASS METHANOL AND DME MANUFACTURING FACILITY. / WE ANTICIPATE THAT THE CONSTRUCTION OF THE DME FACILITY WILL PROVIDE A CATALYST FOR FUTURE INDUSTRIAL EXPANSION AT THE UIE. / PRELIMINARY DISCUSSIONS HAVE COMMENCED WITHIN THE GROUP TO CONSIDER OTHER DOWNSTREAM OPTIONS.

MAY I COMMEND ALL THE PARTIES INVOLVED FOR THEIR EFFORTS TO PUSH THIS PROJECT FORWARD.

AS YOU ARE AWARE, WE HAVE HAD TO REVISIT THE ORIGINAL AGREEMENT THAT WAS SIGNED, AND MAKING THAT HAPPEN WAS NO SMALL TASK. /

THROUGH DELIBERATE NEGOTIATIONS WITH JBIC AND WITH OUR FORMAL PARTNERS, WE WERE ABLE TO ARRIVE AT A MUTUALLY ACCEPTED FINAL AGREEMENT THAT IS CONSISTENT WITH LOCAL LEGISLATION. / YOUR PROFESSIONALISM, CENTURIES OF EXPERIENCE, DIPLOMACY AND FOCUS ON PARTNERSHIP WERE CRUCIAL ELEMENTS THAT ALLOWED FOR COMPLETION OF THIS PROCESS. WE ALSO THANK THE MASSY GROUP FOR THEIR SUPPORT.

I AM GRATEFUL TO THE NGC TEAM FOR THEIR CONTRIBUTION, AND TO OUR PROJECT PARTNERS FOR FACILITATING THE AMENDMENTS. / THERE IS A CLEAR COMMITMENT TO CAUSE, AND THIS IS NOT ONLY HEARTENING, BUT NECESSARY FOR THE SUCCESS OF A VENTURE SUCH AS THIS. /

THE NGC GROUP IS EXCITED TO BE A PART OF THIS PROJECT AND IS CONFIDENT OF THE VALUE IT WILL ADD TO THE BUSINESS OF ALL PARTNERS INVOLVED. / I THANK YOU FOR YOUR COMMITMENT TO THE PEOPLE OF TRINIDAD AND TOBAGO. / THE CONFIDENCE YOU HAVE SHOWN IN THE ECONOMY AND RECOGNITION OF THE POTENTIAL FOR GROWTH OF THIS NEW PARTNERSHIP THAT WILL REDOUND TO THE BENEFIT OF ALL PARTIES HERE TODAY.

THANK YOU AND WELCOME TO NGC.