



THE NATIONAL GAS COMPANY OF TRINIDAD AND TOBAGO LIMITED

Media Release

NGC & bpTT – New gas supply agreement

31st March 2017

NGC Chairman Gerry C Brooks is pleased to announce that the NGC Team has substantially completed negotiations on a new supply agreement which would support the sanction of the Angelin project. BP proposed to invest US\$5B in future development which will greatly assist in the alleviation of the gas shortage situation. With NGC President, Mark Loquan, both advised that Angelin will build upon recent game-changing initiatives in Trinidad and Tobago, such as the Trinidad Offshore Compression (TROC), Juniper, and Dragon projects. Angelin gas development project, coupled with these projects, will stabilize gas production against projected decline.

Regarding negotiations, the Chairman commended both the NGC and bpTT teams for the very responsible and constructive manner in which the negotiations were conducted. NGC also noted that similar discussions are taking place with other upstream companies, including Shell, who is a partner on the historic Dragon project with Venezuelan state oil and gas company, Petroleos de Venezuela SA (PDVSA). Mr. Brooks noted that the discussions were progressing actively. He stated that meetings continued in Trinidad earlier this week, with the formation of the commercial and technical teams. All parties are working to the timely completion of the gas supply agreement and have agreed to move forward with greater collaboration.

Both the Chairman and President have indicated that in order to pre-empt future gas shortage situation in Trinidad and Tobago, discussions and negotiations around future projects must be conducted with the appropriate lead times.

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