



THE NATIONAL GAS COMPANY OF TRINIDAD AND TOBAGO LIMITED

Media Release

JBIC pleased with progress made by CGCL and NGC

April 19th 2017

On April 11th 2017, NGC Group Chairman, Gerry C. Brooks, accompanied by NGC President Mark Loquan and VP Finance Narinejit Pariag, met with senior representatives of Mitsubishi Gas Holdings, Massy Holdings Ltd. and Japan Bank for International Cooperation (JBIC) to discuss the proposed natural gas to petrochemicals complex at Union Industrial Estate. Also in attendance were Gervase Warner, CEO, Massy Holdings Ltd. and Eugene Tiah, Chairman of Energy and Industrial Gases Business Unit.

Discussions centered around several matters including the progress of the plant. Mitsubishi officials and NGC Chairman, Gerry Brooks assured the representatives of JBIC that CGCL had made excellent progress to date. Mitsubishi engineers also intend using the dry season to advance construction to ensure critical deadlines are met. CGCL's role in Trinidad is integral given that it currently employs approximately 500 persons, many of whom are drawn from the community of La Brea. Additional employees will be recruited over the next phase of the project.

NGC's Chairman also updated JBIC on a number of initiatives to improve the short to medium term gas supply, including Trinidad Region Onshore Compression project (TROC) in Q2 2017 and Juniper scheduled for Q3 2017. Citing the recent successful negotiations for gas supply with bpTT and the Angelin Project, the Chairman underscored the future potential of other game-changing initiatives such as gas from the Dragon field, currently progressing apace with PDVSA and Shell; exploration of over 150 small and marginal fields; future possibilities of supply from the Rio Caribe and Soldado fields and unconventional sources that would provide resolution in the medium to long term.

According to Nakaba Aoyagi, Director, Project Executive Advisor, CGCL, the JBIC contingent, "had a positive impression on NGC's future gas supply plan" and were reassured that NGC and GORTT were committed to resolving the supply/demand balance by greater coordination and collaboration with the players in the value chain.

Caribbean Gas Chemical Limited (CGCL) is a joint venture consortium comprising NGC, Mitsubishi Gas Chemical Company Inc., Mitsubishi Corporation and local conglomerate Massy Holdings Ltd. JBIC is the main lender for the billion-dollar CGCL project.



From left to right: Mr. Eugene Tiah(Massy); Mr. Narinejit Pariag (NGC); Mr. Aiichiro Matsunaga (MC); Mr. Masahiko Naito(MGC); Mr. Mark Loquan (President NGC); Mr. Nakaba Aoyagi(Director of CGCL); Mr. Gerry C. Brooks(Chairman of NGC); Mr. Hideaki Konishi (MC); Mr. Kazuhiko Amakawa(JBIC); Mr. Gervase Warner (CEO Massy); Mr. Kenji Terasawa(MHI) and Ms. Kana Koda (JBIC).

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