



## THE NATIONAL GAS COMPANY OF TRINIDAD AND TOBAGO LIMITED

### MEDIA RELEASE

#### NGC and bpTT sign milestone gas contract for future domestic supplies

#### Focus on greater collaboration going forward

**June 2, 2017**

With existing gas agreements coming to an end in 2018, The National Gas Company of Trinidad and Tobago Limited (NGC) signed a milestone gas supply contract with oil major BPTT, securing a future domestic gas supply for Trinidad and Tobago. NGC's President Mark Loquan and BPTT's Norman Christie, participated in a ceremonial signing of the agreements at BPTT's Queen's Park West office last month.

Mr. Loquan stated that the process was conducted under the stewardship and direction of the NGC board of directors, led by Chairman Gerry C. Brooks. Mr. Loquan, who was appointed NGC President in September 2016, remarked that the contractual negotiations for future gas supply began in earnest in Q4 2016. He noted that this signing represented a different operational and commercial relationship for the two entities. "The days of long duration contracts and low pricing when compared to past contracts are over," he said, adding that these components now depended on exploration and further development.

The spirit of the process, according to the NGC President, was respectful, mature, productive and professional at all times, "and though there were long days and nights, with continuous updating of all stakeholders, this new contract between NGC and an important partner such as BPTT, speaks to the forging of a deeper relationship which will redound for future and more robust collaboration." He thanked the Board of NGC, the commercial team led by Verlier Quan-Vie, supported by Frank Look Kin, the legal team and all involved in NGC for their professionalism and commitment. Equally he thanked Norm Christie for his open communication during the process and the hard work by the BPTT team involved with tight deadlines and timeframes involved.

He also remarked on the major learning from this experience: "There should be timely investments ahead of decline. With both parties working closely at the strategic and operational levels, and with the Ministry of Energy and Energy Industries, and other stakeholders to create value for Trinidad and Tobago."

While he could not speak to the specific details of the contract in terms of volume and time, he commented that this milestone cemented NGC's new strategy - transforming its business, growing along the value chain, moving into other jurisdictions and becoming a global player through strategic partnerships.

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