



THE NATIONAL GAS COMPANY OF TRINIDAD AND TOBAGO LIMITED

MEDIA STATEMENT

January 24, 2018

NGC advises that effective Wednesday 24th January 2018, the Gas Sales Agreement between The National Gas Company of Trinidad and Tobago Limited (NGC) and Caribbean Nitrogen Company (CNC), has expired.

Regrettably, and despite NGC's best efforts, no agreement was reached with CNC on this matter. NGC will continue to exert all reasonable efforts to try to secure a mutually-acceptable agreement. These efforts are predicated on the new reality of higher gas acquisition costs and the need for improved efficiencies across the value chain.

NGC has and will continue to honour its obligations to all contracted customers consistent with subsisting agreements. It should be noted that all contract discussions are privileged and subject to the strictest confidentiality. NGC therefore cannot make any further comments and it will continue to work assiduously and professionally to secure a mutually-acceptable agreement.

The Government and NGC are mandated to act in the best commercial and financial interests of the people of Trinidad and Tobago. Therefore, all actions by the Company shall be consistent with this mandate.