



THE NATIONAL GAS COMPANY OF TRINIDAD AND TOBAGO LIMITED

MEDIA STATEMENT

April 4, 2018

NGC restores gas supply

The National Gas Company of Trinidad and Tobago Limited (NGC) is pleased to advise that effective 2nd April gas supply to Caribbean Nitrogen Company (CNC) resumed. This comes on the heels of the signing of a new Gas Sales Agreement on April 1, 2018, between the two companies.

This Gas Sales Agreement followed several months of complex and intense negotiations by CNC and the NGC management team, who continued to work assiduously and professionally to secure a mutually-acceptable agreement, resolving all outstanding issues between the parties.

NGC's Chairman Gerry C Brooks stated that "consistent with the reset of the new architecture NGC will continue to operate in the best interest of Trinidad and Tobago. The completion of these negotiations signals a landmark achievement that is consistent with a new business framework for the downstream industry. The terms and conditions of the revised agreement will enable both parties to successfully continue operating in Trinidad & Tobago." He congratulated the teams who worked on the negotiation of this agreement and thanked them for their commitment and hard work which culminated in the signing of the agreement over the Easter period.

Mr Brooks also thanked the Minister of Energy and Energy Industries, Senator the Honourable Franklin Khan and the Minister in the Office of the Prime Minister, the Honourable Stuart Young for their invaluable contribution during this process.

NGC's President Mark Loquan was high in praise for his legal and commercial teams who spared no effort in seeking the best possible commercial solution for both companies. The new reality of higher gas acquisition costs, and the need for improved efficiencies across the value chain meant an extended period of intense and complex negotiations before agreement on terms beneficial to both parties was achieved. He reiterated that "as gas aggregator, NGC will continue to seek new supply and effectively manage the network to ensure continuity at a difficult time in the industry and thanked the Board of NGC and teams involved for their professionalism during the negotiation process."

NGC looks forward to working collaboratively with all its stakeholders in the interest of Trinidad and Tobago.

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NGC Head Offices at the Point Lisas Industrial Estate



Aerial View of the Point Lisas Industrial Estate