



THE NATIONAL GAS COMPANY OF TRINIDAD AND TOBAGO LIMITED

Media Release

NGC Group boasts 37.3% increase in Profit After Tax for 2017

April 11th, 2018

The NGC Group is pleased to report a recorded profit after tax of \$989 million for 2017, a 37.3% or \$269 million increase above the 2016 reported profit after tax of \$721 million. Revenue increased by \$2.977 billion from \$10.903 billion in 2016 to \$13.881 billion, driven by higher ammonia and methanol prices of 2% and 61% respectively.

The Board and Management's agenda to re-engineer the business for sustainable growth, improved profitability and continuous industry wide development has been successful.

Gas curtailment has been stabilised in the short and medium terms with the coming on stream of two major supply projects, Juniper and Trinidad Onshore Compression Project (TROC). Increased network optimization among both upstreamers and downstreamers also aided in increased reliability of supply. Regarding marginal field development, progress in Block 1A with consortium partners will augment supply in the medium to long term.

Beyond domestic borders, NGC signed a commercial agreement in relation to gas resources in Grenada and is cementing strategic partnerships and agreements within other regional and international jurisdictions. Advancements have also been made on "across the border negotiations" for Venezuela's Dragon Field in conjunction with the Ministry of Energy and Energy Industries and the Office of the Prime Minister.

According to NGC Chairman Gerry C. Brooks, *"In pursuit of our vision to be a profitable globally integrated organization, growing at 12% Compound Annual Growth Rate, our strategy will continue to focus on operating excellence, organic and inorganic growth, the seeds of which were planted in 2016."* This involves increased involvement and internationalisation of the Company's business in all aspects of the value chain.

In 2017, the Group successfully executed the Additional Public Offering (APO) allowing broad based national ownership of energy assets by nationals and high returns for individual and institutional investors. This deepened the foundation for enhanced profitability and sustainability for the Group.

Mr. Mark Loquan, NGC President remarked that *"NGC is continuing its role as aggregator, actively seeking to improve supply from multiple sources and is also working to diversify its revenue streams within the energy sector to build a sustainable business. The work of the Board and Management has been instrumental in advancing swiftly toward this goal."*

The Board remains cautiously optimistic about the growth prospects of the Energy sector in Trinidad and Tobago in 2018 and beyond.

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