



## THE NATIONAL GAS COMPANY OF TRINIDAD AND TOBAGO LIMITED

### MEDIA RELEASE

**September 1, 2018**

### **NGC Group records after-tax profit of \$1.06 billion**

The Chairman of The National Gas Company of Trinidad and Tobago Limited (NGC) announced that the energy company recorded a profit after tax of \$1.06 billion for the first half of 2018. This, according to Mr. Gerry C. Brooks, represents an increase of 39.1% or \$297.1 million above the corresponding six-month period for 2017. Likewise, revenue increased to \$7.97 billion which represents an increase of 19% or \$1.25 billion from \$6.72 billion in the prior period. The increase in revenue was a combination of a 16% uplift in methanol prices and improved gas production.

It was noted that both international credit rating agencies, S&P Global Ratings and Moody's Investors Service reaffirmed NGC's credit ratings with a stable outlook. Additionally, several strategic initiatives as well as important downstream negotiations were advanced. NGC also executed a landmark Technical Services Agreement with Empresa Nacional de HidroCarbonetos, E.P. (ENH), the state-owned petroleum company of Mozambique. Through this agreement, ENH has effectively contracted technical, commercial and legal services from NGC for the development of Mozambique's natural gas sector. A Gas Supply Agreement was also executed with Global Petroleum Group (GPG) with the support of the Government of Grenada. Both are forward-looking and important initiatives.

Considerable work by Shell, Petróleos de Venezuela, S.A. (PDVSA) and NGC also in late August culminated in the historic execution of the Term Sheet for the Dragon acreage. Mr. Brooks, who was part of the delegation to Venezuela, emphasised that 18 months of intense discussions and negotiations resulted in a mutually beneficial agreement for both the Government of the Republic of Trinidad and Tobago as well as the Bolivarian Republic of Venezuela.

In summarising NGC's performance, Mr. Brooks said that, "The NGC Group strategy will continue to focus on gas supply certainty and operational excellence whilst pursuing synergistic, inorganic growth opportunities. Guided by its strategic pillars and encouraged by our consistent progress, the Board of Directors is cautiously optimistic about our prospects for the future."

**For more information:**

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