

CHAIRMAN'S
End of Year Message

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Dear Colleagues and members of the NGC Group Family;

End of year is always a time to reflect on the growth, achievements and lessons of the past few months. As we prepare to turn our calendars to 2020, we should pause and give thought to the journey we have made this year. 2019 was challenging, but guided by our group strategic pillars, we continued to build on the work of 2018 to create a stable platform from which to meet the year ahead.

NGC continued its efforts to secure gas for the downstream sector, commendably completing important negotiations with Shell. Other exploration and production developments in the upstream also look promising for future supply and the Company's business stability. In terms of growth, NGC expanded its footprint internationally through a landmark partnership with China, as well as participation at global conferences and events, including Gastech 2019 and AMCHAM's inaugural HSSE conference in Guyana. The Company also deepened participation in the LNG value chain, marketing cargoes directly through its Commodity Trading Desk. Leadership was strengthened with training, and employee development continued to receive attention.

In line with the Group's internationalisation thrust and the move toward exporting expertise, PPGPL embarked on a gas processing agreement with Ghana Gas and began training international plant operators at the PPGPL facility. As the underlying asset for publicly traded TTNGL, the company's work and achievements drove robust trading of TTNGL shares on the Trinidad and Tobago Stock Exchange, with 6.1 million shares valued at TT\$166.4 million traded in 2019.

2019 was a milestone year for National Energy which commemorated 40 years of invaluable service to Trinidad and Tobago. This year, the company continued to build on that legacy of value. Work was progressed on the TTEngage platform which is a national initiative for investment facilitation. The official launch is now scheduled for Q1 2020. Together with NGC, the Super ESCO pilot project was implemented, to assist select light industrial and commercial customers in an initial run with implementation of energy efficiency measures. This ties into a broader Group agenda with regard to clean energy.

In keeping with the strategic plan and mandate to grow the business internationally, the first Board Meeting of National Energy (Guyana) Inc. was held on Tuesday 3rd December 2019 in Georgetown, Guyana. We look forward to this exciting new phase of development into regional markets, building on the successes of the last 40 years of service to Trinidad and Tobago. National Energy also made presentations to international audiences at the Americas Gas and Power Summit (AGPS19) in Panama City, the 3rd Cuba Energy, Oil and Gas Conference in Havana as well as in the Trade Fair On Renewable Energy Technology and Energy Efficiency Applications in Santo Domingo, Dominican Republic where delegates were able to gain an understanding of Trinidad and Tobago's energy sector and its product offerings.

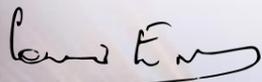
NGC CNG's business continued to deliver value. Since 2014, almost 20,000 tonnes of CO₂ emissions have been avoided through displacement of petroleum fuels with CNG. The impact of the fuel is projected to increase, as fuel sales crossed the one million litre milestone in September 2019. Network expansion is also reflected in the number of stations, which now stands at 17, and increased conversions, which averaged 200 per month in 2019.

Still on the clean energy front, perhaps one of our most consequential projects this year has been our involvement with the Cabinet-Appointed Committee for the Development of a National Energy Conservation and Energy Efficiency Action Plan for Trinidad and Tobago. Through our group representatives on this team, we have added our voice to the national conversation around clean energy and have been instrumental in formulating the proposed plan currently under review.

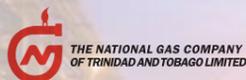
In addition to these business initiatives, we strengthened our national contribution across the Group by adding new dimensions of support to our CSR partnerships which are aimed at building the sustainability of those we sponsor. All told, we have a lot to be proud of, and you the employees are the reason we continue to deliver exceptional value to the people of Trinidad and Tobago. I want to thank you sincerely on behalf of the Boards, Leadership Teams and all the citizens you serve, for your hard work and dedication over the past year.

In this festive season, I extend greetings to you and your families. Celebrate safely, share kindness with those in need, and cherish time with your loved ones. Let us also find time to rest, rejuvenate and prepare to embrace all that lies ahead in 2020, for us as a family, and as a Company.

Season's Greetings and all the best for a happy and prosperous new year.



Conrad Enill,
Chairman



THE NGC GROUP OF COMPANIES