

PRESS RELEASE

Atlantic Shareholders meet with Dr Keith Rowley, Prime Minister of Trinidad and Tobago

Date: January 31, 2020

Headline: Atlantic Shareholders express confidence in the future of LNG

Today, Shell, BP and the National Gas Company (NGC), as shareholders of Atlantic, met with the honourable Prime Minister Dr. Keith Rowley and members of Cabinet to progress discussions on the restructuring of the commercial arrangements that govern Atlantic's operations. It is expected that the negotiations amongst the Atlantic shareholders will result in the unitization of the Atlantic entities that own the four LNG trains into a single entity with a simplified commercial structure which will enable long-term investments in the upstream and at Atlantic. Unitization will also enable greater operating efficiency and flexibility and ensure that Atlantic continues to operate as a world class LNG facility that can compete with new sources of LNG supply in the Atlantic basin. The negotiations will also seek the equitable sharing of returns for both Trinidad and Tobago and the Atlantic shareholders.

Shell, BP and NGC as shareholders of Atlantic believe that restructuring will help ensure sustainability of Atlantic and will create the environment for future investments in Trinidad and Tobago's gas industry. The parties also discussed their commitment to conclude negotiations on the extension of Atlantic Train 1 operations beyond March 2020.

William Lin, COO Upstream Regions BP said, "We remain committed to working with our partners in Atlantic and with the government to create a future structure for Atlantic that allows it to be a world class producer of LNG and one that ensures equitable returns for both the country and shareholders."

De La Rey Venter, Executive Vice President Integrated Gas Shell said: "We were pleased to meet with the Prime Minister, members of his cabinet, and our Atlantic partners on the restructuring of the commercial arrangements that govern Atlantic's operations. The successful conclusion of these negotiations will be a significant achievement for Trinidad and Tobago and Atlantic's shareholders, as we seek to further secure the country's energy future. We look forward to continuing these negotiations with our partners and working to achieve shared value for all stakeholders."

Mark Loquan, President NGC said, "we consider these talks to be critical for the future given the strategic focus by the Government and NGC to seek greater value across the gas value chain for the people of Trinidad and Tobago."

ENDS

Those in attendance included:

Dr the Hon. Keith Rowley, Prime Minister of Trinidad and Tobago

Mark Loquan, President NGC

William Lin, Chief Operating Officer, Upstream Regions, BP

De La Rey Venter, Executive Vice President, Integrated Gas Ventures, Shell,

Claire Fitzpatrick, Regional President, BPTT

The Hon. Franklin Khan, Minister of Energy and Energy Industries

The Hon. Stuart Young, Minister of National Security and Minister in the Office of the Prime Minister

The Hon. Alyson West, Minister of Public Administration and Minister in the Ministry of Finance

Eugene Okpere, Vice President & Country Chair Shell Trinidad and Tobago

Anders Ekval, Business Opportunity Manager, Shell

Richard Eaton, Head of Planning and Commercial, BPTT

Verlier Quan-Vie, Vice President, Commercial NGC.