



**The National Gas Company of Trinidad and Tobago Limited  
Media Release**



**NGC Group records profit in Q1 2021**

**June 26<sup>th</sup>, 2021**

The National Gas Company of Trinidad and Tobago Limited (NGC) together with its subsidiaries (collectively The NGC Group), recorded a solid financial performance in the first quarter of 2021.

In its summary consolidated financial statements for the quarter ended March 31<sup>st</sup> 2021, The Group has announced an unaudited after-tax profit of TT\$191M for Q1 2021. This is a marked uplift compared with TT\$31M for Q1 of the prior year. Group revenues stood higher at TT\$4.5B, compared to TT\$3.2B for the same period in 2020. These improved margins were driven by a rebound in commodity prices after the market challenges of 2020. They also reflect the resilience of The NGC Group, and its unrelenting drive to succeed as an integrated global energy player.

Already this year, important work was progressed and milestones achieved that will continue to bolster performance and growth for 2021 and beyond. In the first quarter, NGC executed a new gas supply contract with Tringen whilst negotiations continued with Methanol Holdings (Trinidad) Limited towards execution of a long-term gas sales contract. It was also announced that the Ruby field, in which NGC holds a 31.5% interest, would commence production in May 2021, six months ahead of schedule. This project will support stabilisation of supply over the next few years.

Perhaps most important to the future sustainability of The Group were steps taken to transform the business for operation in a clean energy landscape. Through investments and partnerships with other industry stakeholders and academia, The Group entered the solar energy and green hydrogen space. Carbon neutrality was made a front-burner operational goal, with an intensified focus on methane. Satellite monitoring and an infrared camera were integrated to enhance leak detection, while NGC's membership in the Oil and Gas Methane Partnership (OGMP) opened opportunities for collaboration in methane management with companies across the world. In the background, deployment of technology solutions and staff training continued to build organisational capacity and lay a secure foundation for future growth.

NGC Group Chairman Conrad Enill praised the efforts of the leadership team and employees for their dedication to duty and national service despite the challenging circumstances. He added:

“The NGC Group continues to exemplify the appetite for success, the enterprising spirit and the operational excellence of a flagship state entity. The Group's performance in the first quarter of 2021 set the stage for continued improvement as markets settle and new projects are progressed. Above all, through the ambitious strategic goals that are currently being implemented, The Group continues to

demonstrate an unwavering commitment to the people of Trinidad and Tobago, and the industry we serve.”

The full consolidated financial statements for the quarter ended March 31<sup>st</sup> 2021 are available on NGC’s website at [www.ngc.co.tt](http://www.ngc.co.tt)

**For more information:**

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