



**Announcement of Atlantic Restructuring Agreement
December 6th, 2022
Remarks by Mark Loquan | President, NGC**

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

The Honourable Stuart Young, Minister of Energy and Energy Industries and
Minister in the Office of the Prime Minister.

Mrs. Penelope Bradshaw-Niles, Permanent Secretary, Ministry of Energy and
Energy Industries

Ms. Sandra Fraser, Permanent Secretary, Ministry of Energy and Energy Industries

Mr. Eugene Okpere, Senior Vice President and Country Chair, Shell Trinidad and
Tobago

Mr. David Campbell, President, bpTT

Board members of NGC

Mr. Ian Welch Chairman, Atlantic

Mr. Ronald Adams, CEO, Atlantic

Representatives of the Ministry of Energy and Energy Industries

Members of the Board of the Energy Chamber

Other distinguished Government Officials

Members of the media

Ladies and gentlemen

Good morning.

It is a privilege to share the floor this morning, as we at The National Gas Company of Trinidad and Tobago Limited (NGC) join the Government and our industry colleagues to announce some highly anticipated good news around our LNG business.

As my colleagues have said, after many months of long hours and intensive work, we the shareholders of Atlantic have agreed on a definitive restructuring arrangement for the facility. The specifics of this arrangement will be shared by the Honourable Minister of Energy and Energy Industries and the Honourable Prime Minister, but I will take this opportunity to express NGC's satisfaction with being part of this process.

Discussions around the ideal commercial and ownership structure for the Atlantic facility have been protracted, not just because of the complexity of existing arrangements, but because it was imperative that **we get it right**. We needed to land on an agreement that considered the interests of all stakeholders along the natural gas value chain and although the **multi-party** process was, at times, arduous, **complex** and time consuming, I am sure that all shareholders would agree that the eventual outcome augurs well for our shared vision for ALNG to operate at a world class level

Ladies and gentlemen, to appreciate the importance of this milestone agreement, we must contextualise Atlantic's business in both the national and global economy. In Trinidad and Tobago, a large fraction of the value that we generate from our gas derives from the LNG business. It stands to reason that the strength of our economy is tied to the health of that industry. Having an optimal commercial structure for Atlantic will help streamline our LNG business, and in the process, reinforce that pillar of our national economy.

Moreover, it is expected that with the completion of the Atlantic restructuring exercise, focus can now be placed on investment decisions to pursue development projects such as Manatee and the deepwater acreage that will hopefully bring more gas into the system. With Atlantic's future made more secure by this restructuring, we hope to see more development activity, which ultimately boosts gas availability and long-term sustainability for the local gas industry. All around, this is great news for Trinidad and Tobago.

For us at NGC, the aforementioned are just some of the positive outcomes of this agreement. As you know, The NGC Group is spearheading a number of clean energy initiatives as part of our Green Agenda. Since natural gas is recognised as a critical fuel for the energy transition, LNG is a top tier solution in our suite of carbon mitigation strategies. We are confident that the restructuring of Atlantic will allow us to better serve our growing markets, possibly increase our equity stake in the business, and strengthen our support of global decarbonisation efforts through LNG.

Ladies and gentlemen, with a new commercial structure in place, Atlantic can now look to build on its legacy of excellence and evolve to meet the demands of the current energy landscape. We can now put our assets to best use, and work towards generating even more value with a smaller footprint. **As shareholders, we are excited to journey with the company and help transform Trinidad and Tobago's world-class LNG industry into a model of carbon-conscious energy.**

Before I close, I wish to express heartfelt gratitude to the Government of Trinidad and Tobago, my industry colleagues and all the working teams whose efforts have led to this moment. Your investments of time and energy into this process are unquantifiable, but we will no doubt see returns in equal measure.

That said, we know there is still work to be done, and I look forward to our continued collaboration.

I thank you.