



The National Gas Company of Trinidad and Tobago Limited

Media Release

NGC expands upstream portfolio with acquisition from Heritage Petroleum Company Limited

29th June 2023

The National Gas Company of Trinidad and Tobago Limited (NGC) deepened its presence and participation along the local natural gas value chain, with its latest acquisition of shareholdings in several upstream gas assets. Following the execution of a Sales and Purchase Agreement in July 2021, NGC E&P Investments Limited - a wholly owned subsidiary of NGC - completed the acquisition of Heritage Petroleum Company Limited's (Heritage's) participating interest in the Offshore Blocks NCMA 4 (20%), Block 22 (10%) and Block 9 (100%), which are in Trinidad's North Coast Marine Area (NCMA). It also acquired Heritage's 19.5% shareholding in Point Fortin LNG Exports Limited (PFLE). Gas is sold to NGC for the Domestic market and to PFLE for the LNG export market.

This collective acquisition will enable NGC to collaborate more closely with its joint venture partners along the natural gas value chain and positions the company for strategic growth from any future upstream development in the vicinity of these blocks. It also strengthens NGC's stake in the LNG business and allows the Government of Trinidad and Tobago to maintain its participating interest in strategic gas infrastructure in the NCMA.

Commenting on the acquisition, NGC President Mark Loquan explained: "NGC is intent on becoming an integrated global energy player, with a diverse portfolio of assets and investments. As this acquisition attests, expansion for us does not just mean venturing into new business territory such as the clean energy space, but also strengthening our core.

"Natural gas and LNG have an important role to play as low-carbon fuels of the future, and if we are serious about supporting the clean energy transition, we must continue to build our gas-based business and asset base. We are optimistic that this acquisition will bolster our profitability and multiply the value we can add to the economy and the domestic and LNG energy sector."

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