



## The National Gas Company of Trinidad and Tobago Limited

### Media Release

### NGC and Methanex sign agreement for gas supply

**October 13<sup>th</sup> 2023**

The National Gas Company of Trinidad and Tobago Limited (NGC) and Methanex Trinidad Limited (Methanex) have signed a new Gas Sales Contract (GSC) for the supply of gas to the Titan methanol plant on the Point Lisas Industrial Estate (PLIE). The agreement with Methanex - the world's largest producer and supplier of methanol - was signed on October 12<sup>th</sup> 2023 at the Hilton Trinidad and Conference Centre.

This GSC marks the successful conclusion of many months of negotiation between both parties. It will allow for the resumption of operations at the world-scale Titan plant, which was idled during the pandemic. Given Titan's methanol production capacity of 875,000 metric tonnes per annum, the 2024 scheduled restart of the plant is welcome news for Trinidad and Tobago.

Simultaneous to the news of the impending restart of the Titan plant, Methanex has announced its intention to idle the operations of its Atlas methanol plant in September 2024 based on economic considerations. The timeframe for idling the Atlas plant coincides with the expiration of its current natural gas contract.

NGC President Mark Loquan commented on the achievement: "NGC has been working tirelessly with our stakeholders across the value chain to secure gas supply and satisfy demand, against the backdrop of maturing energy reserves and an evolving market. Throughout the process, our goal has always been to maximise value for all players in this challenging environment while seeking the interest of Trinidad and Tobago. With this GSC, we have managed to align and achieve those objectives. I want to commend all our teams for their unwavering commitment as we worked through this important agreement. We look forward to strengthening our relationship with Methanex to build stronger in the future."

Rich Sumner, President and CEO, Methanex Corporation said, "I am proud of our team's effort to reach an agreement with the NGC that allows us to preserve this strategic location in our global portfolio and maintain a world-class team. We would like to thank the NGC for their professionalism during the negotiation process and reaffirm our commitment to working with the NGC and the Government of the Republic of Trinidad and Tobago to secure an economic long-term gas supply."

#### **For more information:**

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Photo 1: (L to R) – Mark Loquan, President, NGC and Colin Bain, Managing Director & President at Methanex Corporation sign the GSC.



Photo 2:

(L to R seated) - Mark Loquan, President, NGC and Colin Bain, Managing Director & President at Methanex Corporation

(L to R Standing) – Anderson Ramlochan, Commercial Manager, Midstream/Downstream Petchem. Operations, NGC; Verlier Quan Vie, Vice President Commercial, NGC; Jenna Boxill Sooknanan, Manager, Commercial and Stakeholder Relations, Methanex; and Taryn Samaroo, Specialist, Communications, Methanex.



Photo 3:

(L to R seated) - Mark Loquan, President, NGC and Colin Bain, Managing Director & President at Methanex Corporation

(L to R Standing) – Anderson Ramlochan, Commercial Manager, Midstream/Downstream Petchem. Operations, NGC; Dr. Donnie Boodlal, Director, NGC; Verlier Quan Vie, Vice President Commercial, NGC; Dr. Joseph Ishmael Khan; NGC Group Chairman; Jenna Boxill Sooknanan, Manager, Commercial and Stakeholder Relations, Methanex; and Taryn Samaroo, Specialist, Communications, Methanex.