



THE NATIONAL GAS COMPANY OF TRINIDAD AND TOBAGO LIMITED

Media Release

NGC on signing of Dragon Field License

December 22nd, 2023

On December 22nd 2023, the Ministry of Energy and Energy Industries (MEEI) announced the signing of the Dragon Field Exploration and Production License between NGC Exploration & Production Ltd (NGC), Shell Venezuela S.A. (Shell) and Venezuela's Ministro del Poder Popular de Petróleo (MPPP). The signing took place on December 21st 2023, in Caracas, Venezuela.

All parties worked steadfastly and amicably to bring this significant signing one step closer to operationalising gas production from Dragon. Beyond the immediate benefits to be derived from the Dragon field, that is the potential to buttress gas supplies and by extension energy industry development in the twin-island, the signing has strengthened and deepened energy relations between Trinidad and Tobago and Venezuela and opened prospects for the future development of other cross-border and across-border gas reserves between both countries.

NGC welcomes this development as it marks a significant milestone in the longstanding efforts to export natural gas from Venezuela to Trinidad and Tobago. The signing of the agreement allows NGC a participating interest in the upstream development of the Dragon field.

NGC thanks the MEEI, MPPP, Shell and Petroleos de Venezuela SA (PDVSA), Venezuela's state oil and gas company, for the unrelenting dedication and determination of their respective teams in executing the license agreement. The company is excited to work collaboratively with all the parties to progress the Dragon deal and will continue to explore and leverage opportunities in support of its strategic objective of growing locally and internationally to maximise benefit to the citizens of Trinidad and Tobago.

For more information:

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L to R: Gary Walker, Deal Lead - Acquisitions, Divestment & NBD, Shell; Adam Lowmass, Senior Vice President and Country Chair, Shell Trinidad and Tobago; Alfredo Urdaneta, President of Shell de Venezuela, S.A.; Pedro Rafael Tellechea, Venezuela's Minister of Oil; The Honorable Stuart Young, Minister of Energy and Energy Industries, Trinidad and Tobago; Juan Vicente Santana, Venezuela's Vice Minister of Gas; Gerardo Burgos, Development Lead, Shell Trinidad and Tobago and Mark Loquan, President, NGC.