



## The National Gas Company of Trinidad and Tobago Limited

### Media Release

#### NGC Responds to Statements on Dragon Field

**February 5<sup>th</sup> 2024**

The National Gas Company of Trinidad and Tobago Limited (NGC), has taken note of the recent statements in the public domain regarding NGC's participation in the Dragon Field gas deal.

For NGC, as a global integrated energy company, it is important that it clarifies to the public any misunderstanding concerning its participation in the development of the Dragon Field and the corporate structure surrounding same. Such clarification is important in order to safeguard NGC's reputation and its relationship with its international partners and stakeholders.

The development of the Dragon Field is a complex, cross-border exploration and production arrangement, which involved the close collaboration between the governments of the Republic of Trinidad and Tobago and the Bolivarian Republic of Venezuela along with international energy partner, Shell, and NGC. This collaboration culminated in the issuance of the Dragon Field Exploration and Production License to NGC and Shell on December 21, 2023 for the export of 100% of the natural gas from the Dragon Field to Trinidad and Tobago. In accordance with Venezuelan hydrocarbon law, the licence was published in the Official Gazette of the Republic of Venezuela on January 29, 2024.

The NGC Licensee, NGC Exploration and Production Limited, is a fully owned subsidiary of NGC and it is the corporate vehicle in which NGC's investment in the Dragon Field is currently held. It is standard, global practice for integrated energy companies such as NGC, with operations across the energy value chain, to manage and hold such investments through a subsidiary company. Such a structure not only protects NGC from any potential liabilities but also ring fences the particular investment. Indeed, this is the structure utilized by NGC over the last ten (10) years or more for all its investments across the energy value chain including several of its current upstream participating interest investments in Trinidad and Tobago. Further details of NGC's company and operating structure, including a list of its subsidiary companies, are available on the company's website: [www.ngc.co.tt](http://www.ngc.co.tt)

NGC appreciates the potential long-term impact the Dragon Field agreement will have on the economic fortunes of Trinidad and Tobago and understands that the details and arrangements will be of interest to many.

In this regard, NGC looks forward to shifting focus to the critical next steps in the project including but not limited to the following activities:

- Updating reservoir studies on the gas reserves in the License area;
- Performing Conceptual Engineering and Basic Engineering to facilitate submission of a Minimum Development Program to the government of Venezuela for approval

The company will continue to provide updates as development progresses and encourages the public to refer to such updates for further information on the project.

**For more information:**

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