The National Gas Company of Trinidad and Tobago Limited
Media Release

NGC successfully acquires 50% of volumes from Coconut Development

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PORT OF SPAIN

The National Gas Company of Trinidad and Tobago Limited (NGC) has executed a Binding Term Sheet for NGC to acquire 50% of the volumes from the Coconut gas development. Coconut is expected to commence production in the first quarter of 2027. The acquisition of the Coconut volumes is a significant step in ensuring this country's energy security into the future.

When the final investment decision in the Coconut gas development was taken in 2024, first gas was expected in 2027. At the time of the final Investment decision, only a small percentage of the gas produced from this development was intended to be sold to NGC. This was only possible because of the reckless decision of the last administration to permit all upstream producers a direct route to LNG markets as part of the restructuring of Atlantic LNG.

NGC recognised there would have been significant loss to the people of this country if the volumes were allowed to be allocated and monetised as approved by the previous administration. NGC, under the leadership of its Chairman and Acting President, engaged with the licence holders of the Coconut development with the intention of securing the maximum volumes from this development for NGC. These negotiations were made much more difficult for NGC because of the lack of foresight by those previously managing the energy resources of this country.

Notwithstanding the challenges encountered, NGC successfully negotiated the purchase of 50% of the volumes from this development. This represents a milestone achievement for NGC and by extension the people of this country.

Commenting on the importance of the signing, NGC Chairman Mr. Gerald I. Ramdeen noted: "What this deal makes clear is that NGC, under current leadership, is intent on preserving the vitality and prosperity of Trinidad and Tobago's downstream sector. Through intelligent and assertive negotiation, we are pursuing every possible measure to make more gas available to our customers, succeeding – where the past administration failed – in signaling to investors that it is still possible to support a competitive and profitable downstream sector in a mature natural gas province".

Chairman Ramdeen stated, "The successful purchase of the Coconut volumes by NGC exposes the incompetence, lack of vision and absolute disregard of this country's interest by those previously tasked with managing the energy resources of this country. They were prepared to accept the scraps that fell from the table to satisfy their addiction to power and their penchant to make announcements that bring little or no value to our country. This agreement allows over **300%** more gas to be marketed by NGC than what was previously negotiated by the neophyte former Minister of Energy and his Prime Minister."

Acting President of NGC, Mr. Edmund Subryan added: "The successful completion of Coconut brings great value to NGC and the people of our country. This could have been lost if not for the intervention of NGC. I wish to thank NGC's commercial team who worked tirelessly to successfully complete this difficult negotiation for the benefit of NGC and our country. Coconut will add 300 billion cubic feet (bcf) of gas to NGC's portfolio. This new agreement will allow us to strengthen supply to the downstream, attract foreign direct investment, support the continued operation of vital industries, sustain employment and reinforce industrial and investor confidence. We are grateful to all those whose tireless efforts and shared commitment contributed to this achievement, and we extend our appreciation to our Board and line Ministry for their continued support and guidance throughout the process."

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