

PRESS RELEASE

NGC RESPONDS TO THE LATEST TRINIDAD EXPRESS NEWSPAPER ARTICLE

NGC responds to the latest Trinidad Express newspaper article

The NGC has noted the latest article published by the Trinidad Express of Monday May 30 under the heading “*NGC pays \$700 million to SIS*”.

We contend that the subject of the article, namely NGC’s project management role of the Beetham wastewater plant, covers matters on which the company has previously provided extensive public responses over the last year, especially with regard to the procurement process. We are satisfied that the procurement process was properly conducted.

However, we would like to provide an update on the project status and address some of the specific issues raised in this latest article.

- Our project update indicates that as at the end of February 2015, 64% of the activity planned for the engineering, procurement and construction of the Beetham Water Recycling project had been delivered.
- The project is proceeding apace with construction having started in April 2014 and with the plant slated for completion in October 2015. At the current pace, NGC estimates that the project will be delivered on time and within budget. We see this as a testament to NGC’s commercial skill and project management capability.
- The budget for this project remains US\$162 Mn. All payments to date have been in line with agreed terms and conditions.
- CPG Corporation Pte. Ltd (Singapore) are the consultants on this project who were responsible for developing the plant’s specifications. Any change to these specifications and all other project variations are subjected to mutual agreement and agreed price variations by both parties.
- Ernst & Young has been hired by the Board of Directors of NGC to support their overall oversight role for parts of the project.

As the article correctly points out, there have been several questions sent to NGC on a number of different topics related to our business. We contend that it is very difficult to answer many of these questions since they are based on incomplete - and in some cases – inaccurate information that have been apparently leaked to the media. While we respect the right of the newspaper to report on these issues, as it considers professionally appropriate, it is difficult for NGC to respond to all these requests in such a piecemeal and arbitrary way.

NGC maintains its appeal to the Trinidad Express to share with us all the documents used to develop these articles. This would allow us to verify and clarify information prior to publication which we believe is both fair and in the best interest of both parties.

We do hope that going forward responsibility and good sense will prevail.

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