

MEDIA RELEASE

NGC & DENOVO SIGN FIRST GAS SALES AGREEMENT **Trinidad and Tobago's first west coast natural gas development**

29th August, 2018, Port-of-Spain - The National Gas Company of Trinidad and Tobago Limited (NGC) and DeNovo Energy Limited (DeNovo) today announced that the two companies have signed a Gas Sales Agreement (GSA) for the sale of natural gas from DeNovo's Block I(a) asset to NGC. NGC, through NGC E&P Investments Limited (NGC E&P), owns 20% of Block I(a) through a Joint Venture with DeNovo who owns 80% as the operator.

The GSA was signed in anticipation of DeNovo's delivery of natural gas later this year from the Iguana field in Block I(a), which is the first natural gas development to take place in the Gulf of Paria, off Trinidad's west coast.

The agreement also brings a new upstream player into the gas supply stream as DeNovo will become the 5th gas producer in the country. This is in line with the strategic priorities of both companies to increase natural gas production for use by the petrochemical sector in Trinidad and Tobago by monetising proven stranded natural gas reserves.

President of NGC, Mark Loquan said, "This announcement comes at the right moment, as this GSA will enhance our current natural gas supply to the Pt. Lisas Industrial Estate. It is a significant step for the local energy industry, and an opportunity for working with a new, local gas producer with the financial strength, technical capability, and agility to monetise these reserves in short order. NGC is committed to partnering with upstream players such as DeNovo to maintain the global competitiveness of our petrochemical producers, and this agreement represents the continued attractiveness of Trinidad and Tobago's energy industry to global investors."

DeNovo's Chief Executive Officer, Joel 'Monty' Pemberton sees this as, "the perfect example of private sector industry and state collaboration, enabling an innovative resolution to the ongoing challenge to fulfil the natural gas demand in our country."

Pemberton explained, "DeNovo is the first local upstream company to operate an offshore gas field, using the best local expertise with relevant global partnerships in the development of our country's natural gas resources. This was achieved through a strategic investment by the Proman Group to contribute to Trinidad and Tobago's natural gas supply for the benefit of all stakeholders. Together, the work done by NGC, DeNovo, Proman and the Government of the Republic of Trinidad and Tobago signals that our industry can be sustainable, and our country can be globally competitive."

Both NGC and DeNovo acknowledge and thank the Petroleum Company of Trinidad and Tobago (PETROTRIN) for the preliminary work done as the initial Joint Venture partner with DeNovo on the project.

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ABOUT NGC:

Incorporated in August 1975 by the Government of Trinidad and Tobago as a wholly-owned state enterprise, The National Gas Company of Trinidad and Tobago Limited (NGC) is an energy company whose core business activities are the aggregation, purchase, sale, transmission and distribution of natural gas. The Company has played a pivotal role in expanding Trinidad and Tobago's gas-based energy sector and is strategically positioned in the midstream of Trinidad and Tobago's natural gas value chain. Through its subsidiaries and investments, NGC has strong linkages in the downstream and upstream sectors. Today, NGC leads a diversified Group of Companies that is evolving into a global business entity, working to develop a structure that supports its international vision and mission to create exceptional value from natural gas and related energy businesses through valued partnerships and arrangements.

ABOUT DENOVO:

DeNovo is a Trinidad and Tobago independent upstream operating company focused on monetising proven natural gas reserves for use in the petrochemical sector. DeNovo is part of the Proman Group, the largest petrochemical group in Trinidad and Tobago, which has been committed to the country's Energy Industry for over 30 years. Proman is one of the world's largest methanol producers, and a leading fertiliser producer globally. DeNovo's model is to Acquire top talent and resources, Collaborate with all stakeholders for the common good, Evolve in a constantly changing world whilst delivering on core objectives in line with our values, and Sustain a robust and profitable business which enhances Trinidad and Tobago.



DeNovo Founder and Chief Executive Officer, Joel Pemberton, and NGC President, Mark Loquan, sign the Block 1(a) Gas Sales Agreement at NGC's Head Office, Point Lisas.