



**THE NATIONAL GAS COMPANY
OF TRINIDAD AND TOBAGO LIMITED**

NGC makes landmark acquisition of Upstream Assets

Becomes player in oil and gas exploration and production

The National Gas Company of Trinidad and Tobago Limited (NGC) has acquired all of the Exploration and Production (E&P) assets in Trinidad and Tobago of Total, the France-based global energy operator. This acquisition represents a milestone for NGC, giving the state-owned company a major stake in the highly profitable upstream energy industry.

Finalised on September 30, 2013, the transaction priced at US\$473 million as at 01/01/2012 includes the purchase by NGC of Total E&P Trinidad B.V. and Elf Exploration Trinidad B.V. Together these two former Total subsidiaries hold a 30% working interest in Block 2(c) (which includes the producing Angostura Field) and 8.5% in Block 3(a), and have a production capacity of approximately 15,000 barrels of oil equivalent per day and a gas volume of approximately 220 MMscf per day. NGC now owns these assets with the economic benefit from 01/01/2012.

Block 2(c) is owned in partnership with BHP Billiton (45% interest) and Chaoyang Petroleum (25% interest). NGC's partners in Block 3(a) include BHP Billiton, Anadarko and Chaoyang Petroleum (each with 25.5%) and Petrotrin (15%). Through this landmark purchase, NGC has gained a significant presence in the upstream business (a major generator of revenue), where, with the exception of Petrotrin, most of the major players are foreign and multinational companies. As a national company, NGC will keep its E&P business earnings within Trinidad and Tobago, using them to further develop the local energy sector and by extension the nation.

In addition, the acquisition furthers NGC's goal of diversifying its portfolio and creating new revenue streams. Earlier this year the Company increased its ownership of Phoenix Park Gas Processors Ltd to 90% by the acquisition of ConocoPhillips's stake in the company. "NGC has a well-documented track record of seeking the maximum benefit from



our nation's energy resources for its growth and development, and for the prosperity of our people," said Indar Maharaj, President of NGC. "Through this acquisition we are now in the historic position of being able to partake in the highly lucrative exploration and production of oil and gas, ensuring that the revenues we derive are used efficiently and effectively for the advancement of Trinidad and Tobago."

NGC Chairman, Roop Chan Chadeesingh, considers this acquisition, as well as the earlier Phoenix Park Gas Processors share purchase, as "major steps the Board of Directors has taken to fulfill the mandate of the Ministry of Energy and Energy Affairs to grow the Company through diversification of its revenue base and strategic acquisitions. With these investments, we have come closer to realizing the Shareholder's vision for NGC."

Minister of Energy and Energy Affairs, Senator the Honourable Kevin Ramnarine, has articulated this vision in a clear and compelling way: "We envision NGC as a global energy company with assets and investments outside of Trinidad and Tobago. We envision NGC not just as a midstream pipeline/merchant company, but as a vertically integrated Company owning assets in both the upstream and downstream. NGC must become to Trinidad and Tobago what Ecopetrol is to Colombia, Petrobras is to Brazil and Petronas is to Malaysia."