



Another Strong TTNGL Halfyear!

July 31st, 2018

"I am pleased to report that for the six months ended June 30th 2018, Trinidad and Tobago NGL Limited (TTNGL) has recorded an after-tax profit of TT\$128.5 million. This represents an increase of 40.7% over the same period in 2017." These results were declared by TTNGL Chairman Gerry C. Brooks as he noted that TTNGL earnings per share grew by TT\$0.24 to TT\$0.83 for the first half of 2018. It remains an excellent buy which has continued to outperform the market. He noted that there was a \$37.1 million improvement over the corresponding 2017 period when a profit after tax of TT\$91.5 million was recorded.

According to the Chairman, TTNGL's improved performance was driven by a higher share of profit from TTNGL's investment in Phoenix Park Gas Processors Limited (PPGPL). The performance of PPGPL, he held, was a result of increased revenue gained from enhanced Mont Belvieu product prices and increased Natural Gas Liquids (NGL) sales volumes. Despite the challenge of lower natural gas volumes to Point Lisas for processing, Mr. Brooks said, "PPGPL continues to focus on optimisation efficiencies and strategic value creation initiatives." He cited the examples of the successful implementation of PPGPL's condensate project in Quarter 1 and the completion of its Product Trading project upgrade in Quarter 2. Both projects were completed within budget and "will further diversify PPGPL's revenue in 2018 while enhancing long-term shareholder value."

Mr. Brooks also stated that there would be an interim dividend for 2018 of \$0.50 per share. This would be payable on September 5th, 2018 to shareholders on the Register as at August 20th, 2018. Regarding the payment of dividends in US dollars, he emphasised that TTNGL continues to engage the relevant authorities on this matter. "The mechanism to facilitate such payments has already been established with the Trinidad and Tobago Stock Exchange and the Trinidad and Tobago Central Depository (TTCD). The TTCD has also completed the necessary arrangements with the local banking institutions to facilitate the US dollar transactions and we at TTNGL are committed to updating shareholders on this."

The NGC Group Chairman also stated that the Board of Directors of TTNGL remains very optimistic about the company's performance for the second half of 2018.

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