



# Summary Financial Statements for the Year Ended 31 December 2015

Trinidad and Tobago NGL Limited

## CHAIRMAN'S STATEMENT

I am pleased to report that Trinidad and Tobago NGL Limited ("TTNGL" and "Company") recorded after tax earnings of \$402.8 million in 2015. This is a significant improvement over the loss of \$804.2 million incurred in 2014. It is commendable given the global decline in energy prices and the very challenging industry conditions. Earnings per share were \$2.40 in 2015 which is a reversal of the loss of \$4.87 experienced in 2014.

Performance of the Company's underlying asset Phoenix Park Gas Processors Limited ("PPGPL") was affected by lower NGL product prices. These prices are strongly correlated to crude oil prices which sharply declined in 2015. In 2015, mean referenced NGL prices were 50 per cent (50%) lower than 2014. TTNGL's lower share of profit from its investment in PPGPL was off-set by a partial reversal of \$235.2 million of the impairment loss of \$1.1 billion that was recognised in 2014. This reversal was driven by a 27% increase in the terminal value used in the impairment review and was based on the revised long term projections.

As indicated at our formal listing, PPGPL is progressing several strategic initiatives to enhance revenues and profitability while rationalising costs. This will ensure a consistent future earning stream.

Our Board of Directors is pleased to advise that based on our healthy cash position and financial results for 2015, it has declared a final dividend of \$1.00 per share. Cumulatively, shareholders will have received a total dividend of \$1.50 for 2015. The final dividend of \$1.00 per share will be paid to shareholders on the Register as at 21 April, 2016. Dividends will be paid on 6 May, 2016.

Gerry C. Brooks  
Chairman

## SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME TT \$'000

	Unaudited		Audited	
	Three months ended 31 Dec 2015	Three months ended 31 Dec 2014	Year ended 31 Dec 2015	Year ended 31 Dec 2014
	\$'000	\$'000	\$'000	\$'000
<b>Income</b>				
Share of profit from investment in joint venture	2,294	68,730	136,279	345,288
<b>Total income</b>	<u>2,294</u>	<u>68,730</u>	<u>136,279</u>	<u>345,288</u>
<b>Expenses</b>				
Impairment gain/(loss)	235,195	(1,097,880)	235,195	(1,097,880)
Legal and professional fees	(55)	(35)	(55)	(35)
Other expenses	2,579	9	(282)	(144)
Profit/(loss) before tax	240,013	(1,029,176)	371,137	(752,771)
Income tax expense	(51)	(142)	(305)	(348)
<b>Profit/(loss) for the period</b>	<u>239,962</u>	<u>(1,029,318)</u>	<u>370,832</u>	<u>(753,119)</u>
<b>Other comprehensive income:</b>				
Exchange translation differences, net of tax	37,911	5,621	31,931	(51,125)
<b>Other comprehensive loss</b>	<u>37,911</u>	<u>5,621</u>	<u>31,931</u>	<u>(51,125)</u>
<b>Total comprehensive profit/(loss)</b>	<u>277,873</u>	<u>(1,023,697)</u>	<u>402,763</u>	<u>(804,244)</u>
<b>Profit/(loss) per share</b>				
Basic (dollars per share)	1.55	(6.65)	2.40	(4.87)
Diluted (dollars per share)	1.55	(6.65)	2.40	(4.87)

## SUMMARY STATEMENT OF FINANCIAL POSITION TT \$'000

	Audited	
	31 Dec 2015	31 Dec 2014
	\$'000	\$'000
Investment in joint venture	2,827,778	2,730,904
<b>Total non-current assets</b>	<u>2,827,778</u>	<u>2,730,904</u>
Due from parent company	415,836	167,586
Dividend receivable	25,036	24,798
<b>Total current assets</b>	<u>440,872</u>	<u>192,384</u>
<b>Total assets</b>	<u>3,268,650</u>	<u>2,923,288</u>
<b>Equity</b>		
Share capital	2,772,120	3,870,000
Translation reserve	(19,194)	(51,125)
Retained earnings/(accumulated deficit)	495,161	(896,149)
<b>Total shareholder's equity</b>	<u>3,248,087</u>	<u>2,922,726</u>
<b>Current liabilities</b>		
Due to parent company	1,104	502
Dividends payable	19,350	0
Trade and other payables	58	35
Income tax payable	51	25
<b>Total liabilities</b>	<u>20,563</u>	<u>562</u>
<b>Total equity and liabilities</b>	<u>3,268,650</u>	<u>2,923,288</u>

## SUMMARY STATEMENT OF CHANGES IN EQUITY

TT \$'000	Share capital \$'000	Translation reserve \$'000	Retained Earnings/ Accumulated deficit \$'000	Total equity \$'000
<b>Year ended 31 December 2015</b>				
Balance at 1 January 2015	3,870,000	(51,125)	(896,149)	2,922,726
Profit for the year	–	–	370,832	370,832
Other comprehensive gain	–	31,931	–	31,931
Capital reduction	(1,097,880)	–	1,097,880	–
Dividends	–	–	(77,402)	(77,402)
<b>Balance at 31 December 2015</b>	<u>2,772,120</u>	<u>(19,194)</u>	<u>495,161</u>	<u>3,248,087</u>
<b>Year ended 31 December 2014</b>				
Balance at 1 January 2014	–	–	(37)	(37)
Issue of share capital	3,870,000	–	–	3,870,000
Loss for the year	–	–	(753,119)	(753,119)
Other comprehensive loss	–	(51,125)	–	(51,125)
Dividends	–	–	(142,993)	(142,993)
<b>Balance at 31 December 2014</b>	<u>3,870,000</u>	<u>(51,125)</u>	<u>(896,149)</u>	<u>2,922,726</u>

## SUMMARY STATEMENT OF CASH FLOWS TT \$'000

	Audited	
	31 Dec 2015	31 Dec 2014
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Profit/(loss) for the year before taxation	371,137	(752,771)
Impairment (reversal)/loss	(235,195)	1,097,880
Share of income from investment in joint venture	(136,279)	(345,288)
	(337)	(179)
Increase in amount due to related party	602	502
Increase/(decrease) in trade and other payables	23	(14)
Cash flows from operating activities	288	309
Taxation paid	(276)	(310)
<b>Net cash flow provided by/(used in) operating activities</b>	<u>12</u>	<u>(1)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>12</u>	<u>(1)</u>
Net foreign exchange differences	(12)	1
Cash and cash equivalents at 1 January	–	–
<b>Cash and cash equivalents</b>	<u>–</u>	<u>–</u>

## NOTES FOR THE YEAR ENDED 31 DECEMBER 2015

### 1. Basis of preparation

These summary financial statements are prepared in accordance with established criteria developed by management and disclose the summary statement of financial position, summary statement of profit or loss and other comprehensive income, summary statement of changes in equity and summary statement of cash flows. These summary financial statements are derived from the audited financial statements of Trinidad & Tobago NGL Limited for the year ended 31 December, 2015 which are prepared in accordance with International Financial Reporting Standards. A full version of the audited financial statements will be available in the Company's Annual Report.

### 2. Significant Accounting Policies

These summary financial statements have been prepared with the accounting policies set out in Note 2 of the December 31, 2015 audited financial statements consistently applied from period to period. The Company has adopted all the relevant new and revised accounting standards that are mandatory for annual accounting periods on or after 1 January, 2015.

### 3. Currency

All monetary amounts are stated in Trinidad and Tobago Dollars.



Trinidad and Tobago NGL Limited

# Summary Financial Statements for the Year Ended 31 December 2015 (continued)

## REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

The accompanying summary financial statements, which comprise the statement of financial position as at 31 December 2015 and the summary statements of profit and loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the related notes, are derived from the audited financial statements of Trinidad and Tobago NGL Limited for the year ended 31 December 2015. We expressed an unmodified audit opinion on those financial statements in our report dated 7 March 2016. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial

statements of Trinidad and Tobago NGL Limited.

### Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements with the basis of criteria established by management as described in Note 1.

### Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements."

### Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Trinidad and Tobago NGL Limited for the year

ended 31 December 2015 are consistent, in all material respects, with those financial statements, on the basis of management's established criteria described in Note 1.

Deloitte & Touche  
Port of Spain  
Trinidad  
7 March 2016