



Trinidad and Tobago NGL Limited

Condensed Interim Financial Statements for the Nine Months Ended 30 September 2016

CHAIRMAN'S STATEMENT

I am pleased to report that for the first nine months of the year, 1 January to 30 September, 2016, Trinidad and Tobago NGL Limited (TTNGL/Company) recorded total comprehensive profit of TT\$266.3 million. This represents a 113% improvement over the corresponding period in 2015 when TT\$124.9 million was recorded. The significantly improved performance was driven by higher other comprehensive income arising from translation differences to the presentation currency. This contributed TT\$150.4 million to total comprehensive income compared to a loss of TT\$6.0 million in the prior year.

Excluding the impact of currency translation, the Company's after-tax profit for the period was TT\$115.9 million versus TT\$130.9 million in 2015. This represents a reduction of 11.4%. Phoenix Park Gas Processors Limited (PPGPL) has been adversely impacted by lower NGL product prices when compared to 2015. For the period January to September 2016, average NGL selling prices were 8.5% lower than 2015. This was coupled with lower natural gas volumes to Point Lisas for processing. Earnings per share were \$0.75 when compared to \$0.85 for the corresponding 2015 period, with a

strong 2016 Q3 performance. To mitigate the effects of a weaker pricing environment, PPGPL has remained focused on aggressively managing its costs while maintaining high uptime and operating efficiencies at its facilities.

TTNGL continues to be a well-managed public company which has satisfied all statutory and reporting obligations of the Trinidad and Tobago Stock Exchange and the Trinidad and Tobago Securities and Exchange Commission. The Board is committed to and has met the highest standards of governance. Prudent cost and cash management, coupled with a strong cash and balance sheet position, will enable TTNGL to maintain its dividend payout ratio. The Company continues to maintain a cautiously optimistic outlook for the future.


Gerry C. Brooks
Chairman
8 November 2016

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited		Unaudited		Audited
	Three months ended 30 Sep 2016	Three months ended 30 Sep 2015	Nine months ended 30 Sep 2016	Nine months ended 30 Sep 2015	Year ended 31 Dec 2015
	\$'000	\$'000	\$'000	\$'000	\$'000
Income					
Share of profit from investment in joint venture	44,078	46,268	117,565	133,985	136,279
Interest income and other investment income	106	—	106	—	—
Total income	44,184	46,268	117,671	133,985	136,279
Expenses					
Impairment reversal	—	—	—	—	235,195
Legal and professional fees	—	—	—	—	(55)
Other expenses	(337)	(2,664)	(1,321)	(2,861)	(282)
Profit before tax	43,847	43,604	116,350	131,124	371,137
Income tax expense	(115)	(76)	(425)	(254)	(305)
Profit for the period after tax	43,732	43,528	115,925	130,870	370,832
Other comprehensive income:					
Exchange translation differences, net of tax	32,437	561	150,407	(5,980)	31,931
Other comprehensive profit/(loss)	32,437	561	150,407	(5,980)	31,931
Total comprehensive profit	76,169	44,089	266,332	124,890	402,763
Profit per share					
Basic (dollars per share)	0.28	0.28	0.75	0.85	2.40
Diluted (dollars per share)	0.28	0.28	0.75	0.85	2.40

STATEMENT OF FINANCIAL POSITION

	Unaudited		Audited
	30 Sep 2016	30 Sep 2015	31 Dec 2015
	\$'000	\$'000	\$'000
Investment in joint venture	2,945,645	2,632,377	2,827,778
Total non-current assets	2,945,645	2,632,377	2,827,778
Due from parent company	182,418	418,917	415,836
Dividend receivable	13,091	—	25,036
Cash and cash equivalents	144,106	—	—
Total current assets	339,615	418,917	440,872
Total assets	3,285,260	3,051,294	3,268,650
Equity			
Share capital	2,772,120	2,772,120	2,772,120
Translation reserve	131,213	(57,105)	(19,194)
Retained earnings	378,886	332,601	495,161
Total shareholder's equity	3,282,219	3,047,616	3,248,087
Current liabilities			
Due to parent company/related party	3,041	3,564	1,104
Dividends payable	—	—	19,350
Trade and other payables	—	25	58
Income tax payable	—	89	51
Total liabilities	3,041	3,678	20,563
Total equity and liabilities	3,285,260	3,051,294	3,268,650

STATEMENT OF CHANGES IN EQUITY

	Share capital \$'000	Translation reserve \$'000	Accumulated profit/(deficit) \$'000	Total equity \$'000
Nine months ended 30 September 2016				
Balance at 1 January 2016	2,772,120	(19,194)	495,161	3,248,087
Profit/(Loss) for the year	—	—	115,925	115,925
Other comprehensive gain	—	150,407	—	150,407
Capital reduction	—	—	—	—
Dividends	—	—	(232,200)	(232,200)
Balance at 30 September 2016	2,772,120	131,213	378,886	3,282,219
Nine months ended 30 September 2015				
Balance at 1 January 2015	3,870,000	(51,125)	(896,149)	2,922,726
Profit/(Loss) for the year	—	—	130,870	130,870
Other comprehensive gain/(loss)	—	(5,980)	—	(5,980)
Capital reduction	(1,097,880)	—	1,097,880	—
Balance at 30 September 2015	2,772,120	(57,105)	332,601	3,047,616
Year ended 31 December 2015				
Balance at 1 January 2015	3,870,000	(51,125)	(896,149)	2,922,726
Capital reduction	(1,097,880)	—	1,097,880	—
Profit/(Loss) for the year	—	—	370,832	370,832
Other comprehensive gain	—	31,931	—	31,931
Dividends	—	—	(77,402)	(77,402)
Balance at 31 December 2015	2,772,120	(19,194)	495,161	3,248,087

STATEMENT OF CASH FLOW

	Unaudited		Audited
	30 Sep 2016	30 Sep 2015	31 Dec 2015
	\$'000	\$'000	\$'000
Cash flows from operating activities			
Profit for the year before taxation	116,350	131,124	371,137
Impairment reversal	—	—	(235,195)
Share of income from investment in joint venture	(117,565)	(133,985)	(136,279)
	(1,215)	(2,861)	(337)
Increase in amount due to related party	1,937	3,062	602
Increase/(decrease) in trade and other payables	(58)	(13)	23
Cash flows from operating activities	664	188	288
Taxation paid	(425)	(190)	(276)
Net cash flow provided by/(used in) operating activities	239	(2)	12
Cash flows from investing activities			
Interest and other investment income	106	—	—
Dividends from joint venture	143,998	—	—
Net cash generated from investment activities	144,104	—	—
Net decrease in cash and cash equivalents	144,343	—	12
Net foreign exchange differences	(237)	2	(12)
Cash and cash equivalents at 1 January	—	—	—
Cash and cash equivalents	144,106	—	—

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2016

1. Basis of preparation

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 - "Interim Financial Reporting". They do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited financial statements for the year ended 31 December 2015. These condensed interim financial statements have not been audited and were approved by the Board of Directors on 8 November 2016.

2. Significant Accounting Policies

The accounting policies applied in these unaudited condensed interim statements are consistent with those applied in the audited financial statements for the year ended 31 December 2015.

3. Currency

All monetary amounts are stated in Trinidad and Tobago dollars.

A subsidiary of



THE NATIONAL GAS COMPANY
OF TRINIDAD AND TOBAGO LIMITED