



Trinidad and Tobago NGL Limited

Condensed Interim Financial Statements for the Six Months Ended 30 June 2016

CHAIRMAN'S STATEMENT

I am pleased to report that for the first half of the year, January 1st to June 30th, 2016, Trinidad and Tobago NGL Limited (TTNGL/ Company) recorded total comprehensive profit of TT\$190.2 million. This represents a 235% improvement over the corresponding period in 2015 when TT\$80.8 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\$118 million to total comprehensive income when compared to a loss of TT\$6.5 million in the prior year period. The Company continues to benefit from its net US dollar asset position in relation to the TT dollar.

Excluding the impact of currency translation, the Company's profit for the period was TT\$72.2 million versus TT\$87.3 million in 2015. Phoenix Park Gas Processors Limited (PPGPL) continues to be adversely impacted by lower NGL product prices in 2016. For the first half of 2016, average NGL selling prices were 17% lower than 2015. Earnings per share was

TT\$0.47 when compared to TT\$0.56 for the prior year period.

PPGPL continues to navigate the effects of a weaker pricing environment by aggressively managing its costs while maintaining high uptime and operating efficiencies at its facilities. Careful cost and cash management will enable PPGPL to maintain its projected dividend outflows as the Company pursues opportunities in the value chain internationally.

Based on these results, your Board of Directors is pleased to declare a half-year dividend of TT\$0.50 per share payable on 9 September 2016 to shareholders on the Register as at 25 August 2016.

Gerry C. Brooks
Chairman
8 August 2016

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited		Unaudited		Audited
	Three months ended	Three months ended	Six months ended	Six months ended	
	30 Jun 2016	30 Jun 2015	30 Jun 2016	30 Jun 2015	31 Dec 2015
	\$'000	\$'000	\$'000	\$'000	\$'000
Income					
Share of profit from investment in joint venture	42,400	50,670	73,487	87,717	136,279
Total income	42,400	50,670	73,487	87,717	136,279
Expenses					
Impairment reversal/(loss)	-	-	-	-	235,195
Legal and professional fees	-	(114)	-	(197)	(55)
Other expenses	(296)	-	(984)	-	(282)
Profit/(loss) before tax	42,104	50,556	72,503	87,520	371,137
Income tax expense	(120)	(104)	(310)	(178)	(305)
Profit/(loss) for the period after tax	41,984	50,452	72,193	87,342	370,832
Other comprehensive income:					
Exchange translation differences, net of tax	43,509	2,049	117,970	(6,541)	31,931
Other comprehensive profit/(loss)	43,509	2,049	117,970	(6,541)	31,931
Total comprehensive profit/(loss)	85,493	52,501	190,163	80,801	402,763
Profit/(loss) per share					
Basic (dollars per share)	0.27	0.33	0.47	0.56	2.40
Diluted (dollars per share)	0.27	0.33	0.47	0.56	2.40

STATEMENT OF FINANCIAL POSITION

	Unaudited		Audited
	30 Jun 2016	30 Jun 2015	
	\$'000	\$'000	\$'000
Investment in joint venture	2,913,327	2,635,105	2,827,778
Total non-current assets	2,913,327	2,635,105	2,827,778
Due from parent company	255,969	344,616	415,836
Dividend receivable	12,969	24,743	25,036
Cash and cash equivalents	103,752	-	-
Total current assets	372,690	369,359	440,872
Total assets	3,286,017	3,004,464	3,268,650
Equity			
Share capital	2,772,120	2,772,120	2,772,120
Translation reserve	98,776	(57,666)	(19,194)
Retained earnings/(accumulated deficit)	412,554	289,073	495,161
Total shareholder's equity	3,283,450	3,003,527	3,248,087
Current liabilities			
Due to parent company/related party	2,567	905	1,104
Dividends payable	-	-	19,350
Trade and other payables	-	19	58
Income tax payable	-	13	51
Total liabilities	2,567	937	20,563
Total equity and liabilities	3,286,017	3,004,464	3,268,650

STATEMENT OF CHANGES IN EQUITY

	Share capital	Translation reserve	Accumulated profit/(deficit)	Total equity
	\$'000	\$'000	\$'000	\$'000
Six months ended 30 June 2016				
Balance at 1 January 2016	2,772,120	(19,194)	495,161	3,248,087
Profit/(Loss) for the year	-	-	72,193	72,193
Other comprehensive gain/(loss)	-	117,970	-	117,970
Capital reduction	-	-	-	-
Dividends	-	-	(154,800)	(154,800)
Balance at 30 June 2016	2,772,120	98,776	412,554	3,283,450
Six months ended 30 June 2015				
Balance at 1 January 2015	3,870,000	(51,125)	(896,149)	2,922,726
Profit/(Loss) for the year	-	-	87,342	87,342
Other comprehensive gain/(loss)	-	(6,541)	-	(6,541)
Capital reduction	(1,097,880)	-	1,097,880	-
Balance at 30 June 2015	2,772,120	(57,666)	289,073	3,003,527
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/(loss)	-	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 Jun 2016	30 Jun 2015	
	\$'000	\$'000	\$'000
Cash flows from operating activities			
Profit/(loss) for the year before taxation	72,503	87,520	371,137
Impairment (reversal)/ loss	-	-	(235,195)
Share of income from investment in joint venture	(73,487)	(87,717)	(136,279)
	(984)	(197)	(337)
Increase in amount due to related party	1,463	406	602
Increase/(decrease) in trade and other payables	(58)	(19)	23
Cash flows from operating activities	421	190	288
Taxation paid	(306)	(190)	(276)
Net cash flow provided by/(used in) operating activities	115	-	12
Cash flows from investing activities			
Interest and other investment income	-	-	-
Dividends from joint venture	103,752	-	-
Net cash generated from investment activities	103,752	-	-
Net decrease in cash and cash equivalents	103,867	-	12
Net foreign exchange differences	(115)	-	(12)
Cash and cash equivalents at 1 January	-	-	-
Cash and cash equivalents	103,752	-	-

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 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 August 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.