



10<sup>th</sup> March 2017

## **TTNGL reports after tax earnings of TT\$344.8 million**

TTNGL Chairman, Gerry C. Brooks, announced that Trinidad and Tobago NGL Limited (TTNGL), recorded after tax earnings of TT\$344.8 million for 2016. Earnings per share, according to the Chairman, was TT\$1.16. The share of profit from TTNGL's investment in Phoenix Park Gas Processors Limited (PPGPL), which is the underlying asset of TTNGL, improved by 20.3% to \$164 million in 2016, compared to TT\$136.3 million in 2015.

Equally important, the improved performance of TTNGL (and by extension PPGPL) was directly linked to the focused efforts of the Company in rationalizing expenses in the face of lower NGL production attributed to continuing gas supply challenges, and lower NGL product prices. While prices stabilised in 2016, they were 2% lower in 2016 than in 2015, the lowest prices in a decade. Prices improvements have been noticed in 2017.

As promised, PPGPL has embarked upon several value-creating initiatives including Product Trading, which will diversify and enhance future revenue and profitability. Impairment reversals experienced in 2015 continued into 2016 as PPGPL accelerated its strategic initiatives to counter gas supply and price challenges in the shortest period possible.

Based on these results, the TTNGL Board has declared that based on the financial results for the year ending December 31<sup>st</sup> 2016, a final dividend of TT\$1.00 per share. Cumulatively, shareholders will have received a total of TT\$1.50 per share for 2016. The Company's dividend yield at the end of 2016 is 7.14%. The dividend will be paid to shareholders on April 12<sup>th</sup> 2017 on the Register of Members as of March 28<sup>th</sup> 2017.

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