



TTNGL profitability for Q1 2021 improves by 622%

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Following a year of upheaval in global economic and energy markets, Trinidad and Tobago NGL Limited has shown significant rebound and recorded an after-tax profit of TT\$50.0 million for the first quarter of 2021 when compared to the first quarter of 2020, which recorded TT\$6.9 million. The upturn in profits translates into earnings per share of TT\$0.32 for shareholders compared to TT\$0.04 for the same period last year.

Chairman Conrad Enill noted in his report for Quarter 1 2021, TTNGL's improved profitability was because of a higher share of profit from its underlying asset Phoenix Park Gas Processors Limited ('PPGPL'). PPGPL's enhanced performance was driven by higher Mont Belvieu prices for Natural Gas Liquids ('NGLs'), which were 49.8% above the first quarter of 2020. This trend began in Quarter 4 2020 and continued into Quarter 1 2021, as markets recovered from the effects of the Covid-19 pandemic.

PPGPL's profit is also reflective of a 7.1% improvement of NGL production from gas processing through deliberate efforts by The National Gas Company of Trinidad and Tobago Limited, with an 11.9% increase (versus 2020) in NGL content in the natural gas stream. Additionally, PPGPL has successfully advanced its marketing efforts to renew key sales contracts for the lucrative Eastern Caribbean market. Advances have also been made in furthering the product trading strategy which delivered a significant economic return in the first three months of 2021.

PPGPL's robust performance was bolstered by the operations of its North American subsidiary, Phoenix Park Trinidad and Tobago Energy Holdings ('PPTTEH'), which contributed approximately 8% of PPGPL's profit after tax. PPTTEH experienced high trading volumes and benefitted from improved margins derived from the contracts with its counterparties. Earnings from this business segment are expected to continue to contribute positively to PPGPL's future results.

Moreover, the outlook for PPGPL and TTNGL continues to show favourable trends, despite the persistence of short-term volatility arising from the uncertain impact the pandemic may have on regional and international NGL markets. Mr. Enill noted, "PPGPL has been resilient in managing

the effects of the pandemic by retaining its markets, maintaining high levels of plant reliability and availability, as well as high customer satisfaction indices. These efforts, coupled with PPGPL’s continued drive for strategic value creation initiatives and opportunities, will underpin the development of long-term shareholder value.”

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