



9th August 2016

Media Release

TTNGL Posts \$190M mid-year profit

NGC Group Chairman, Gerry C. Brooks announced that for the first half of 2016, January 1st to June 30th 2016, Trinidad and Tobago NGL Limited recorded total comprehensive income of TT\$190.2 million. The Chairman underscored the continuing success of Trinidad and Tobago NGL Limited (TTNGL) noting that this represents a 235% improvement over the corresponding period in 2015 when \$80.8 million was recorded. This major improvement in performance was driven by higher other comprehensive income arising from translation differences to the presentation currency.

This, the Chairman stated, contributed TT\$118 million to total comprehensive income, compared to a loss of TT\$6.5 million in 2015. Mr. Brooks noted that Phoenix Park Gas Processors Limited (PPGPL), which is the underlying asset of TTNGL, continues to be 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 were \$0.47 when compared to \$0.56 to the same period in 2015.

“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 allow PPGPL to maintain its anticipated dividend outflows as it pursues opportunities in the value chain internationally.”

Based on these results, the TTNGL Board has declared a half-year dividend of \$0.50 per share. This will be payable on 9th September 2016 to shareholders on the Register as at 25th August 2016. Shareholders received a total dividend of \$1.50 for 2015.

For more information, please contact:

Mr. Sheldon Sylvester, Chief Financial Officer

Trinidad and Tobago NGL Limited (TTNGL)

Email: ttngl@ngc.co.tt

