



Trinidad and Tobago NGL Limited



Press Release

TTNGL Comprehensive Income up by \$141.4 Million

On November 10, 2016, Trinidad and Tobago NGL Limited (TTNGL) published its interim Q3 Financial Statements, covering the period January 01 to September 30, 2016.

NGC Group Chairman, Gerry C. Brooks, reported that TTNGL recorded a total comprehensive profit of TT\$266.3 million for the period - a 113% improvement over the corresponding period in 2015 when TT\$124.9 million was recorded. This significantly improved performance was driven by higher other comprehensive income arising from translation differences to the presentation currency. Excluding the impact of currency translation, TTNGL's after-tax profit for the period was TT\$115.9 million, down from TT\$130.9 million in 2015.

TTNGL's strong Q3 performance contributed to robust earnings per share of \$0.75 for the nine months to September 2016. Based on dividends paid in 2016 of \$1.50, the Company has generated a dividend yield of over 6% on its current share price.

Weaker NGL prices and lower natural gas volumes have impacted the business of TTNGL's underlying asset, Phoenix Park Gas Processors Limited (PPGPL). However, PPGPL has remained focused on managing its costs while maintaining high uptime and operating efficiencies at its facilities in order to boost profitability. These strategies will enable PPGPL to meet its projected dividend outflows for 2016, and allow TTNGL to maintain its dividend pay-out ratio.

TTNGL continues to be a well-managed entity within the NGC Group of Companies, satisfying all statutory and reporting obligations of the Trinidad and Tobago Stock Exchange and the Trinidad and Tobago Securities and Exchange Commission. The Company continues to project an optimistic outlook.

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