

CHAIRMAN'S STATEMENT

Trinidad and Tobago NGL Limited ("TTNGL" and "Company") recorded another year of positive growth with profit after tax increasing to TT\$233.7 million. This represents a 30.2% improvement over full year 2016 results. Earnings per share were \$1.51 (2016: \$1.16) which is a 30.2% improvement over the prior year. These earnings are the consequence of a series of deliberate initiatives at Phoenix Park Gas Processors Limited ("PPGPL") which have enhanced performance and shareholder value.

Positively, the share of profit from TTNGL's investment in its underlying asset, PPGPL, improved by 32.1% to TT\$216.6 million in 2017 compared to TT\$164.0 million in 2016. The continued challenge of lower natural gas volumes to Point Lisas for processing was mitigated by increased Natural Gas Liquids ("NGLs") content in the gas stream and improved Mont Belvieu product prices. NGL production from gas processing marginally improved by 1.2 % when compared to 2016. Product prices continued on their upward trajectory and were 24.3% higher than those in 2016. PPGPL also continued its diversification drive with a strategic focus on value creating initiatives aimed at enhancing future revenue and profitability.

In 2017, the National Gas Company of Trinidad and Tobago Limited completed its Additional

Public Offering ("APO") of 40.2 million Class B TTNGL shares. The share offering was extremely successful and was oversubscribed by 1.53 times. The Board thanks the many stakeholders and the regulatory agencies that contributed to this very successful divestment. It can serve as a blueprint for other potential divestments. The Company continues to be an extremely well managed public company which has satisfied all statutory and reporting obligations. The Board remains committed to and has met the highest standards of governance and accountability.

Based on the Company's results for the year ended 31 December, 2017, the Board of Directors is pleased to announce a final dividend of \$1.00 per share. Cumulatively, shareholders will enjoy a total dividend of \$1.50 per share for 2017. The Company's dividend yield at the end of 2017 is 5.66% which places it at the top tier of dividend yield securities. The total return on the share for 2017 is a very attractive 33.3%. The final dividend will be paid on 12 April, 2018 to shareholders on the Register of Members as of 28 March, 2018.


Gerry C. Brooks
Chairman
11 March, 2018



TTNGL Board (L-R): Vivek Charran; Ashmeer Mohamed; Gerry C. Brooks (Chairman); Kenneth Allum and Professor Andrew Jupiter.

SUMMARY STATEMENT OF CHANGES IN EQUITY
TT\$'000

	Share capital \$'000	Translation reserve \$'000	Retained earnings \$'000	Total equity \$'000
Year ended 31 December 2017				
Balance at 1 January 2017	2,772,120	146,005	442,529	3,360,654
Profit for the year	--	--	233,743	233,743
Other comprehensive income	--	8,459	--	8,459
Dividends	--	--	(232,200)	(232,200)
Balance at 31 December 2017	2,772,120	154,464	444,072	3,370,656
Year ended 31 December 2016				
Balance at 1 January 2016	2,772,120	(19,194)	495,161	3,248,087
Profit for the year	--	--	179,568	179,568
Other comprehensive income	--	165,199	--	165,199
Dividends	--	--	(232,200)	(232,200)
Balance at 31 December 2016	2,772,120	146,005	442,529	3,360,654

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
TT\$'000

	Unaudited		Audited	
	Three months ended	Three months ended	Year ended	Year ended
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	\$'000	\$'000	\$'000	\$'000
Income				
Share of profit from investment in joint venture	64,039	46,390	216,560	163,955
Interest Income	143	113	608	219
Total income	64,182	46,503	217,168	164,174
Expenses				
Impairment reversal	19,499	17,831	19,499	17,831
Legal and professional fees	(216)	(156)	(979)	(704)
Other expenses	68	(183)	(290)	(956)
Profit/(loss) before tax	83,533	63,995	235,398	180,345
Income tax expense	(460)	(352)	(1,655)	(777)
Profit for the period	83,073	63,643	233,743	179,568
Other comprehensive income:				
Exchange translation differences, net of tax	10,586	14,792	8,459	165,199
Other comprehensive loss	10,586	14,792	8,459	165,199
Total comprehensive profit/(loss)	93,659	78,435	242,202	344,767
Earnings per share				
Basic (dollars per share)	0.54	0.41	1.51	1.16
Diluted (dollars per share)	0.54	0.41	1.51	1.16

SUMMARY STATEMENT OF FINANCIAL POSITION
TT\$'000

	Audited	
	31 Dec 2017	31 Dec 2016
	\$'000	\$'000
Non-current assets		
Investment in joint venture	3,040,436	2,985,162
Total non-current assets	3,040,436	2,985,162
Current assets		
Dividends receivable	19,781	13,155
Cash and cash equivalents	310,913	366,080
Total current assets	330,694	379,235
Total assets	3,371,130	3,364,397
Equity		
Share capital	2,772,120	2,772,120
Translation reserve	154,464	146,005
Retained earnings	444,072	442,529
Total shareholders' equity	3,370,656	3,360,654
Current liabilities		
Due to parent company/related party	325	3,332
Trade and other payables	149	175
Income tax payable	--	236
Total liabilities	474	3,743
Total equity and liabilities	3,371,130	3,364,397

SUMMARY STATEMENT OF CASH FLOWS
TT\$'000

	Audited	
	31 Dec 2017	31 Dec 2016
	\$'000	\$'000
Cash flows from operating activities		
Profit for the year before taxation	235,398	180,345
Impairment reversal	(19,499)	(17,831)
Interest and other investment income	(608)	(219)
Dividends from joint venture	181,750	181,294
Share of income from investment in joint venture	(216,560)	(163,955)
	180,481	179,634
Increase in amount due to related party	(3,016)	2,172
Decrease in trade and other receivables	--	436,972
(Decrease)/increase in trade and other payables	(264)	(20,035)
Cash flows from operating activities	177,201	598,743
Taxation paid	(1,655)	(544)
Net cash flow generated from operating activities	175,546	598,199
Cash flows from financing activities		
Dividends paid	(232,200)	(232,200)
Net cash used in financing activities	(232,200)	(232,200)
Cash flows from investing activities		
Interest and other investment income	608	219
Net cash generated from investing activities	608	219
Net increase in cash and cash equivalents	(56,046)	366,218
Net foreign exchange differences	879	(138)
Cash and cash equivalents at 1 January	366,080	--
Cash and cash equivalents at 31 December	310,913	366,080

Notes to the Summary Financial Statements for the year ended 31 December 2017

1. Basis of preparation

These summary financial statements are prepared in accordance with established criteria developed by management and disclose the summary statement of financial position, summary statement of profit or loss and other comprehensive income, summary statement of changes in equity and summary statement of cash flows. These summary financial statements are derived from the audited financial statements of Trinidad and Tobago NGL Limited for the year ended 31 December, 2017 which are prepared in accordance with International Financial Reporting Standards. A full version of the audited financial statements will be available in the Company's Annual Report.

2. Significant Accounting Policies

These summary financial statements have been prepared with the accounting policies set out in Note 3 of the 31 December, 2017 audited financial statements consistently applied from period to period. The Company has adopted all the relevant new and revised accounting standards that are mandatory for annual accounting period on or after 1 January, 2017.

3. Currency

All monetary amounts are stated in Trinidad and Tobago dollars.

