



Trinidad and Tobago NGL Limited

PRESS RELEASE

30% Improvement at TTNGL

12 March 2018

Trinidad and Tobago NGL Limited's (TTNGL) Chairman Gerry C. Brooks has announced another year of positive growth for the Company with profit after tax increasing to TT\$233.7 million. This represents a 30.2% improvement over full year 2016 results. In his statement for the summary financial results for 2017, earnings per share were recorded at \$1.51. The Chairman added that 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.

Mr. Brooks disclosed that 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. These positive results are linked to a 1.2% increase in NGL production from gas processing when compared to 2016. Additionally, 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 (NGC) 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 TTNGL 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 entity which has satisfied all statutory and reporting obligations.

Based on the Company's results, the Board of Directors has declared 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.

For more information, please contact:

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