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Media Release

TTNGL posts 88% improvement in earnings

TTNGL Chairman, Gerry C. Brooks, expressed 'cautious optimism' as he reported that for the period January to March 2017, Trinidad and Tobago NGL Limited (TTNGL) recorded after tax earnings of \$56.9 million. Earnings per share for the period were \$0.37, compared to \$0.20 for 2016 - an improvement of 85.0%. The Q1 after tax profits represents an 88.4% improvement when compared to the same quarter in 2016. In Quarter 1 2016, a profit of \$30.2 million was recorded.

The Chairman noted, "Product prices have rebounded for 2017 and were 42% higher than the corresponding 2016 period. Based on our current forecast and assumptions, the Board continues to be cautiously optimistic that this price recovery will continue over the near and medium term." The Chairman also noted that these significantly improved profits were driven by improved share of profit from the underlying asset of TTNGL, Phoenix Park Gas Processors Limited (PPGPL).

While PPGPL continues to be challenged by lower natural gas volumes to Point Lisas for processing, Mr. Brooks observed that the improved performance at PPGPL was directly related to improved Mont Belvieu product prices, sustained cost management initiatives and initiation of planned marketing activity. According to the Chairman, PPGPL is at "an advanced stage of implementation of its full portfolio of gas processing initiatives being pursued to diversify and enhance its earnings on a sustainable basis." This, he said, coupled with a sensible cost and cash management philosophy, has created a robust cash and balance sheet position which will enable TTNGL to maintain its dividend payout ratio.

Several supply initiatives being pursued by upstream companies, which have been spoken about publicly, including that of bpTT's Juniper and Angelin projects and Shell and PDVSA with Dragon, are, supported by The National Gas Company, to reverse these gas shortfalls over the short and medium term.

The 2nd Annual Meeting of the Shareholders of Trinidad and Tobago NGL Limited (TTNGL) was held on Tuesday, 25th April 2017 at the Grand Ballroom, Trinidad Hilton. The purpose of the meeting included the presentation of the Annual Report for 2016; re-election of Directors; re-appointment of Auditors and amendment and restatement of the existing By-Law No. 1 of the Company, which alllows payment in US dollars.

For more information, please contact:

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