

July 5th 2017

**Media Release**  
**TTNGL APO Oversubscribed**

Chairman Gerry C. Brooks and the Board of Trinidad and Tobago NGL Limited (TTNGL), conveyed thanks to TTNGL's existing shareholders and re-investors who, by their overwhelming subscriptions, reaffirmed their confidence in TTNGL. The Chairman also welcomed on board new investors who expressed confidence in the strength of TTNGL and its Additional Public Offering (APO) of The National Gas Company of Trinidad and Tobago Limited's (NGC's) 40,248,000 Class B Shares. According to Chairman Gerry C. Brooks, "the offer received a very robust response from existing and new investors. Initial indicators suggest that the APO was oversubscribed," he noted.

The APO commenced on June 5<sup>th</sup> 2017 and ended on Wednesday June 28<sup>th</sup> 2017. Shares were offered to the public at a price of TT\$21.00 per share. This offer price resulted in a trailing dividend yield of 7.14% - the highest on the Trinidad and Tobago Stock Exchange (TTSE). The shares created tremendous excitement on the local stock market, earning endorsements across the financial sector during the three and half weeks of the Offer. The Initial Public Offering (IPO) of TTNGL shares in 2015 was the largest local IPO. It was oversubscribed by 1.77 times and at that time, also invigorated the local stock exchange. The Chairman noted that the APO had a similar effect.

Public investors will now hold 100% of Class B Shares of TTNGL. This shareholding will represent a 75% effective ownership interest in TTNGL. This amounts to 29.25% effective ownership interest in PPGPL. Mr. Brooks stated that NGC's effective ownership of PPGPL will be reduced from 63% to 52%. However, he stressed that The Company will still maintain control of the Board of PPGPL allowing the company to benefit from synergies across The NGC Group. The Company's Class A Shares were not listed on the TTSE.

Mr. Brooks, in issuing his thanks on behalf of the Boards of NGC and TTNGL, also stated, " We will continue to work for all our investors to maximise the value of and returns on this important piece of our patrimony. This demonstration of support will fuel NGC's, PPGPL's and TTNGL's continued determination to distinguish ourselves in the energy sector."

Notification of the basis of the allocations generally and a notice in writing of the allocation to each successful applicant will be issued shortly in accordance with the dates set out in the Prospectus.



Trinidad and Tobago NGL Limited

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