Trinidad and Tobago NGL Limited

MEDIA RELEASE

TTNGL half year results ahead by 26.7%

Gerry C. Brooks, Chairman of Trinidad and Tobago NGL Limited (TTNGL), reported that for the first half of 2017, 1 January to 30 June, the Company recorded profit after tax of TT$91.5 million. This he stated, represents a 26.7% improvement over the corresponding period in 2016 when TT$72.2 million was recorded. Brooks was proud to declare an interim 2017 dividend of TT$0.50 per share payable on 6 September 2017 to shareholders on the Register as at 21 August 2017.

Earnings per share for the period were TT$0.59, compared to TT$0.47 for 2016. This represents an increase of 25.5%. The improved performance was driven by higher share of profit from TTNGL's investment in Phoenix Park Gas Processors Limited (PPGPL). “The continued challenge at PPGPL of lower natural gas volumes to Point Lisas for processing was mitigated by improved Mont Belvieu product prices and company driven initiatives,” Brooks confirmed. The Chairman also said that product prices for 2017 were 33.5% higher that the corresponding period in 2016.

Brooks also commented on the resounding success of the recently-completed Additional Public Offering (APO) of 40.248 million Class B TTNGL shares offered by The National Gas Company of Trinidad and Tobago Limited. The APO commenced on June 5th 2017, and ended on Wednesday June 28th 2017. Shares were offered to the public at a price of TT$21.00 per share and TT$845.2 million was raised.

The shares created tremendous excitement on the local stock market, earning endorsements across the financial sector throughout the three and half weeks of the Offer. According to Brooks, “The share offering was oversubscribed by 1.53 times with the company and institutional categories being oversubscribed by 223% and 313% respectively.” He emphasised that all regulatory and compliance requirements were addressed and shares had been allocated to successful parties. The Chairman offered his thanks to the TTNGL Board and to the many partners and stakeholders who worked tirelessly to ensure a smooth, efficient and transparent process.

He added that “TTNGL 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.”

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

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