

Condensed Interim Financial Statements

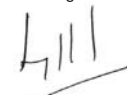
For The Six Months Ended 30 June 2017

CHAIRMAN'S STATEMENT

I am pleased to report that for the first half of the year, 1 January to 30 June 2017, Trinidad and Tobago NGL Limited ("TTNGL"/"Company") recorded profit after tax of \$91.5 million. This represents a 26.7% improvement over the corresponding period in 2016 when \$72.2 million was recorded. Earnings per share for the period were \$0.59, compared to \$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. Product prices for 2017 were 33.5% higher than the corresponding period in 2016.

I am also pleased to report on the resounding success of the recently completed Additional Public Offering of 40.2 million Class B TTNGL shares offered by The National Gas Company of Trinidad and Tobago Limited. The share offering was oversubscribed by 1.53 times, with the company and institutional categories being oversubscribed by 223% and 313% respectively. All regulatory and compliance requirements have been addressed and shares have been allocated to successful parties. The Board thanks the many partners and stakeholders who worked tirelessly to ensure a smooth, efficient and transparent process.

Based on the previously mentioned results, your Board of Directors is pleased to declare an interim 2017 dividend of \$0.50 per share payable on 6 September 2017 to shareholders on the Register as at 21 August 2017.



Gerry C. Brooks
Chairman
31 July, 2017

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

TT \$'000	Unaudited		Unaudited		Audited
	Three months ended 30 Jun 2017	Three months ended 30 Jun 2016	Six months ended 30 Jun 2017	Six months ended 30 Jun 2016	
	\$'000	\$'000	\$'000	\$'000	\$'000
Income					
Share of profit from investment in joint venture	35,481	42,400	92,708	73,487	163,955
Interest income	133	--	319	--	219
Total income	35,614	42,400	93,027	73,487	164,174
Expenses					
Impairment reversal	--	--	--	--	17,831
Legal and professional fees	(465)	--	(594)	--	(704)
Other expenses	(189)	(296)	(189)	(984)	(956)
Profit before tax	34,960	42,104	92,244	72,503	180,345
Income tax expense	(418)	(120)	(776)	(310)	(777)
Profit for the period	34,542	41,984	91,468	72,193	179,568
Other comprehensive income:					
Exchange translation differences, net of tax	9,587	43,509	9,798	117,970	165,199
Other comprehensive profit	9,587	43,509	9,798	117,970	165,199
Total comprehensive profit	44,129	85,493	101,266	190,163	344,767
Earnings per share					
Basic (dollars per share)	0.22	0.27	0.59	0.47	1.16
Diluted (dollars per share)	0.22	0.27	0.59	0.47	1.16

STATEMENT OF FINANCIAL POSITION

TT \$'000	Unaudited		Audited
	30 Jun 2017	30 Jun 2016	
	\$'000	\$'000	\$'000
Investment in joint venture	3,000,846	2,913,327	2,985,162
Total non-current assets	3,000,846	2,913,327	2,985,162
Due from parent company	--	255,969	--
Dividend receivable	13,192	12,969	13,155
Cash and cash equivalents	293,454	103,752	366,080
Total current assets	306,646	372,690	379,235
Total assets	3,307,492	3,286,017	3,364,397
Equity			
Share capital	2,772,120	2,772,120	2,772,120
Translation reserve	155,803	98,776	146,005
Retained earnings	379,197	412,554	442,529
Total shareholder's equity	3,307,120	3,283,450	3,360,654
Current liabilities			
Due to parent company/related party	34	2,567	3,332
Trade and other payables	338	--	175
Income tax payable	--	--	236
Total liabilities	372	2,567	3,743
Total equity and liabilities	3,307,492	3,286,017	3,364,397

STATEMENT OF CHANGES IN EQUITY

TT \$'000	Share capital \$'000	Translation reserve \$'000	Retained earnings \$'000	Total equity \$'000
Six months ended 30 June 2017				
Balance at 1 January 2017	2,772,120	146,005	442,529	3,360,654
Profit for the year	--	--	91,468	91,468
Other comprehensive income	--	9,798	--	9,798
Dividends	--	--	(154,800)	(154,800)
Balance at 30 June 2017	2,772,120	155,803	379,197	3,307,120
Six months ended 30 June 2016				
Balance at 1 January 2016	2,772,120	(19,194)	495,161	3,248,087
Profit for the year	--	--	72,193	72,193
Other comprehensive income	--	117,970	--	117,970
Dividends	--	--	(154,800)	(154,800)
Balance at 30 June 2016	2,772,120	98,776	412,554	3,283,450
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

STATEMENT OF CASH FLOW

TT \$'000	Unaudited		Audited
	30 Jun 2017	30 Jun 2016	31 Dec 2016
	\$'000	\$'000	\$'000
Cash Flows from operating activities			
Profit for the year before taxation	92,244	72,503	180,345
Impairment reversal	--	--	(17,831)
Interest and other investment income	(319)	--	(219)
Share of income from investment in joint venture	(92,708)	(73,487)	(163,955)
	(783)	(984)	(1,660)
(Decrease)/Increase in amount due to related party	(3,308)	1,463	2,172
Decrease in trade and other receivables	--	--	436,972
(Decrease) in trade and other payables	(74)	(58)	(20,035)
Cash flows from operating activities	(4,165)	421	417,449
Taxation paid	(785)	(306)	(544)
Net cash flow (used in)/provided by operating activities	(4,950)	115	416,905
Cash flows from investing activities			
Interest and other investment income	324	--	219
Dividends from joint venture	85,578	103,752	181,294
Net cash generated from investment activities	85,902	103,752	181,513
Cash flows from financing activities			
Dividends paid	(154,800)	--	(232,200)
Net cash used in financing activities	(154,800)	--	(232,200)
Net (decrease)/increase in cash and cash equivalents	(73,848)	103,867	366,218
Net foreign exchange differences	1,222	(115)	(138)
Cash and cash equivalents at 1 January	366,080	--	--
Cash and cash equivalents at end of period	293,454	103,752	366,080

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2017

1. Basis of preparation

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 - "Interim Financial Reporting". They do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited financial statements for the year ended 31 December 2016. These condensed interim financial statements have not been audited and were approved by the Board of Directors on 31 July 2017.

2. Significant Accounting Policies

The accounting policies applied in these unaudited condensed interim statements are consistent with those applied in the audited financial statements for the year ended 31 December 2016.

3. Currency

All monetary amounts are stated in Trinidad and Tobago dollars.



Trinidad and Tobago NGL Limited

A subsidiary of THE NATIONAL GAS COMPANY OF TRINIDAD AND TOBAGO LIMITED

Our Energy is your Wealth



Trinidad and Tobago NGL Limited



Surpassing Expectations, Inspiring Confidence

Shareholders and New Investors make APO a Success

The Chairman, Board and Management of Trinidad and Tobago NGL Limited (TTNGL) thank shareholders and new investors for supporting our most recent Additional Public Offering (APO) of 40.2 million shares.

Having generated TT\$845.2 million in revenue, this APO has not only invigorated the local stock exchange and widened the investor pool, but it has strengthened the economy and will redound to the benefit of all citizens.

We now continue to push forward, strengthened by the growth initiatives of our underlying asset, Phoenix Park Gas Processors Limited (PPGPL).

Together, the public interest and trust in our operations, and our focus on effective Group efforts to excel in the changing landscape, have allowed TTNGL to position itself as a model for future divestment programmes and similar capital market initiatives.

We thank you for your confidence in us and look forward to continuing to work on your behalf.

Visit our website www.ngl.co.tt

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