

PPGPL Acquires US Entity

Today, we announce exciting news - Phoenix Park Gas Processors Limited has completed its acquisition of a US entity. On February 3, 2020, PPGPL through its wholly owned US subsidiary, Phoenix Park Energy Marketing LLC, closed its acquisition of the NGL marketing assets of Twin Eagle Liquids Marketing LLC. Twin Eagle Liquids Marketing LLC is a company based in Houston, Texas, USA and is engaged in the business of marketing, trading and transportation of natural gas liquids in Canada, USA and Mexico via rail.

This latest development is aligned to PPGPL's strategy to grow the business internationally along the energy value chain. It is in fact one of the company's major steps towards realizing the shared Group vision, "to be a recognized global leader in the development of energy related businesses." Over the past three years PPGPL has taken very deliberate steps to realize this vision, including expanding its revenue streams to include condensate processing and physical product trading. With this acquisition, PPGPL has now added a new source of revenue to its existing portfolio thereby further diversifying its business and providing a focal point for an expansion thrust in the North American natural gas market.

Upon the completion of this acquisition, President, Dominic Rampersad said, "This is a new chapter for PPGPL and its shareholders as we open new doors and export our expertise, while establishing a presence in other territories. Our people are committed to our vision and to realizing improved returns to shareholders, and added value for the NGC Group of Companies and the people of Trinidad and Tobago."

The chairman and board of directors have commended the management and staff of PPGPL for this milestone achievement, as it reflects months of hard work and unwavering commitment of all employees involved in this project.

PPGPL and all its subsidiaries will be trading under the new Phoenix Park brand soon to be officially launched.