



## **TTNGL declares profit for 2020**

**March 31<sup>st</sup>, 2021**

Despite a challenging year, Trinidad and Tobago NGL Limited ('TTNGL'/'Company') recorded an after-tax profit of TT\$5.8 million for the year ended 31 December 2020. This translated into earnings per share of TT\$0.04.

TTNGL's lower financial performance relative to 2019 is reflective of the impacts of the COVID-19 pandemic, which hit the global energy sector particularly hard. NGL prices, which correlate strongly with crude oil and refined product prices, were materially lower for 2020. TTNGL's underlying asset Phoenix Park Gas Processors Limited ('PPGPL') recorded average product prices and gas processing volumes which were respectively 31.1% and 16.5% lower than in 2019. NGL production for 2020 was 15.8% lower than in 2019.

As a result, for 2020 PPGPL recorded profit after tax of TT\$116.8 million, a 49.5% reduction when compared to TT\$231.4 million for the corresponding 2019 period. Price erosion notwithstanding, the demand for PPGPL's products remained relatively steady since the onset of the pandemic. This is a testament to the resilience of the PPGPL model and competitive strength in the markets it serves.

Moreover, the outlook for PPGPL and TTNGL has since improved, with several positive developments. In the latter half of 2020, there was an appreciable rebound in natural gas demand and prices, which is expected to continue into 2021. The negative impacts of lower NGL prices and NGL volumes were also mitigated by improved NGL content in the gas stream and higher price differentials recognised for the year (11.1% and 3.8% improvement respectively). Furthermore, PPGPL's North American NGL business recorded a strong performance in 2020, and earnings from this segment are expected to continue contributing positively to PPGPL's results in the short to medium term.

Provisions are also being made to secure long-term profitability. In keeping with its strategic plan to grow its business, PPGPL continues to seek out new territories of operation, while strengthening its local performance through initiatives centered on sustainability. The improved operating performance at PPGPL in Q4 2020, which continued into Q1 2021, is being driven by improved market prices, increased volumes and increased liquid content in the natural gas supplied by NGC, and the continued management of operating costs.

Based on these positive trends, as well as the Company's results for the year ended 31 December 2020 as well as its current cash flow position, the Board of Directors of TTNGL ('Board') is pleased to announce a final dividend of \$0.05 per share. This dividend represents the total dividend for 2020 and is to be paid on 12 May 2021 to shareholders on the Register of Members as of 23 April 2021.

**For more information, please contact:**  
**Mr. Sheldon Sylvester**  
**Chief Financial Officer**  
**Trinidad and Tobago NGL Limited (TTNGL)**  
**E-mail: [ttngl@ngc.co.tt](mailto:ttngl@ngc.co.tt)**



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