



Trinidad and Tobago NGL Limited

## **Media Release**

### **TTNGL announces major gains in Q3 Financial Statements**

**November 14, 2021**

Trinidad and Tobago NGL Limited (TTNGL) has published its financial statements for the nine months ended 30 September 2021, announcing a major uplift of 347% in profit after tax over the corresponding period of 2020.

For the reporting period, after-tax earnings were TT\$134.1 million, compared to TT\$30.0 million in the prior year. This translates to earnings per share of TT\$0.87, which represents a healthy increase of TT\$0.68 over 2020.

The company's much improved performance was driven by the activities and solid financial results of its underlying asset, Phoenix Park Gas Processors Limited (PPGPL). Increasing downstream demand from an improved international pandemic environment, coupled with higher natural gas liquid (NGL) content in the gas stream facilitated by The National Gas Company of Trinidad and Tobago Limited (NGC), enabled higher NGL production from gas processing over the period. This meant enhanced revenue streams, particularly as Mont Belvieu energy prices continued to recover in 2021.

In addition, PPGPL continued to benefit from the acquisition of its Houston, Texas based NGL trading assets. For the period 01 January to 30 September 2021, PPGPL's North American subsidiary, Phoenix Park Trinidad and Tobago Energy Holdings Limited, yielded significant gains on the initial investment and contributed approximately 5% to PPGPL's profit after tax. This income stream is expected to strengthen as PPGPL continues to grow its business internationally.

Underpinning PPGPL's positive results was another strong safety performance, with the company being adjudged first in its division for safety in 2020 by the US Gas Processors Association for the 18<sup>th</sup> time since 1999.

An invaluable member of The NGC Group of Companies, PPGPL has not only made an extraordinary contribution to The NGC Group, but as the hub of the Natural Gas Liquids (NGL) industry in Trinidad and Tobago, has propelled our energy sector beyond expectations. Esteemed for its culture of safety, local content and internationally acclaimed best practices, PPGPL is an industry exemplar and demonstrates continued solid performance, locally and internationally.

Commenting on TTNGL's results for Q3 2021, Chairman Conrad Enill was high in praise and optimistic about the future of the company.

"TTNGL has once more demonstrated its resilience and strength, as its underlying asset PPGPL continues to deliver consistent and exceptional results. The growth strategy of PPGPL, together with astute leadership and adherence to the fundamentals of its business, have proven effective at driving success. Given forecasts of further strengthening in energy markets, the outlook for PPGPL and TTNGL remains strong and positive. This is no doubt welcome good news for shareholders, and we will continue to work towards sustaining these returns over the long term."

TTNGL's full financial statements for the period ended 30 September 2021 can be viewed on the company's website at <https://ngl.co.tt/ttn-gl-financial-statement/financial-statements-for-the-nine-months-ended-30-sept-2021>

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