



Trinidad and Tobago NGL Limited



Condensed Interim Financial Statements For The Three Months Ended 31 March 2016

CHAIRMAN'S STATEMENT

I am pleased to report that for the first quarter, 01 January to 31 March, 2016, Trinidad and Tobago NGL Limited (TTNGL/Company) recorded an after tax profit of TT\$104.7 million. This represents a 269% improvement when compared to the corresponding quarter in 2015 in which a profit of TT\$28.3 million was recorded. The significantly improved profit was driven by higher other comprehensive income arising from translation differences to the presentation currency. This contributed TT\$74.5 million to total comprehensive income when compared to a loss of TT\$8.6 million in the first quarter of 2015. The Company continues to benefit from its net asset US dollar position in relation to the TT dollar.

Excluding the impact of currency translation, the Company's profit for the period was TT\$30.2 million versus TT\$36.9 million in 2015. This represents a slight reduction in operating profit as performance at Phoenix Park Gas

Processors Limited (PPGPL) continues to be adversely impacted by lower Natural Gas Liquid (NGL) product prices in 2016. For the first quarter of 2016, average NGL selling prices were 32% lower than 2015.

Earnings per share was TT\$0.20 when compared to TT\$0.24 for the corresponding quarter in 2015.

PPGPL continues to aggressively manage its costs while maintaining high uptime and operating efficiencies at its plants, enabling the company to moderate the effects of the pricing downturn. Careful cost and cash management will allow PPGPL to maintain its projected dividend outflows.

Gerry C. Brooks, Chairman

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited		Audited
	Three months ended 31 Mar 2016	Three months ended 31 Mar 2015	Year ended 31 Dec 2015
	TT\$'000	TT\$'000	TT\$'000
Income			
Share of profit from investment in joint venture	31,087	37,047	136,279
Total income	31,087	37,047	136,279
Expenses			
Impairment reversal/(loss)	-	-	235,195
Legal and professional fees	-	(83)	(55)
Other expenses	(688)	-	(282)
Profit/(loss) before tax	30,399	36,964	371,137
Income tax expense	(190)	(74)	(305)
Profit/(loss) for the period after tax	30,209	36,890	370,832
Other comprehensive income:			
Exchange translation differences, net of tax	74,461	(8,590)	31,931
Other comprehensive profit/(loss)	74,461	(8,590)	31,931
Total comprehensive profit/(loss)	104,670	28,300	402,763
Profit/(loss) per share			
Basic (dollars per share)	0.20	0.24	2.40
Diluted (dollars per share)	0.20	0.24	2.40

STATEMENT OF FINANCIAL POSITION

	Unaudited		Audited
	31 Mar 2016	31 Mar 2015	31 Dec 2015
	TT\$'000	TT\$'000	TT\$'000
Investment in joint venture	2,872,526	2,685,745	2,827,778
Total non-current assets	2,872,526	2,685,745	2,827,778
Due from parent company	405,535	241,273	415,836
Dividends receivable	12,804	24,725	25,036
Cash and cash equivalents	64,019	-	-
Total current assets	482,358	265,998	440,872
Total assets	3,354,884	2,951,743	3,268,650
Equity			
Share capital	2,772,120	3,870,000	2,772,120
Translation reserve	55,267	(59,715)	(19,194)
Retained earnings/(accumulated deficit)	370,570	(859,259)	495,161
Total shareholder's equity	3,197,957	2,951,026	3,248,087
Current liabilities			
Due to parent company/related party	2,127	624	1,104
Dividends payable	154,800	-	19,350
Trade and other payables	-	44	58
Income tax payable	-	49	51
Total liabilities	156,927	717	20,563
Total equity and liabilities	3,354,884	2,951,743	3,268,650

STATEMENT OF CHANGES IN EQUITY

	Share capital	Translation reserve	Accumulated profit/(deficit)	Total equity
	TT\$'000	TT\$'000	TT\$'000	TT\$'000
Three months ended 31 March 2016				
Balance at 31 December 2015	2,772,120	(19,194)	495,161	3,248,087
Profit/(Loss) for the year	-	-	30,209	30,209
Other comprehensive gain/(loss)	-	74,461	-	74,461
Dividends	-	-	(154,800)	(154,800)
Balance at 31 March 2016	2,772,120	55,267	370,570	3,197,957
Three months ended 31 March 2015				
Balance at 1 January 2015	3,870,000	(51,125)	(896,149)	2,922,726
Profit/(Loss) for the year	-	-	36,890	36,890
Other comprehensive gain/(loss)	-	(8,590)	-	(8,590)
Dividends	-	-	-	-
Balance at 31 March 2015	3,870,000	(59,715)	(859,259)	2,951,026
Year ended 31 December 2015				
Balance at 1 January 2015	3,870,000	(51,125)	(896,149)	2,922,726
Capital reduction	(1,097,880)	-	1,097,880	-
Profit/(Loss) for the year	-	-	370,832	370,832
Other comprehensive gain/(loss)	-	31,931	-	31,931
Dividends	-	-	(77,402)	(77,402)
Balance at 31 December 2015	2,772,120	(19,194)	495,161	3,248,087

STATEMENT OF CASH FLOW

	Unaudited		Audited
	31 Mar 2016	31 Mar 2015	31 Dec 2015
	TT\$'000	TT\$'000	TT\$'000
Cash flows from operating activities			
Profit/(loss) for the year before taxation	30,399	36,964	371,137
Impairment (reversal)/ loss	-	-	(235,195)
Share of income from investment in joint venture	(31,087)	(37,047)	(136,279)
	(688)	(83)	(337)
Increase in amount due to related party	1,023	123	602
Increase/(decrease) in trade and other payables	(58)	9	23
Cash flows from operating activities	277	49	288
Taxation paid	(190)	(50)	(276)
Net cash flow provided by/(used in) operating activities	87	(1)	12
Cash flows from investing activities			
Interest and other investment income	-	-	-
Dividends from joint venture	64,019	-	-
Net cash generated from investment activities	64,019	-	-
Net decrease in cash and cash equivalents	64,106	(1)	12
Net foreign exchange differences	(87)	1	(12)
Cash and cash equivalents at 1 January	-	-	-
Cash and cash equivalents	64,019	-	-

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2016

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 2015.

These condensed interim financial statements have not been audited and were approved by the Board of Directors on 5 May 2016.

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 2015.

3. Currency

All monetary amounts are stated in Trinidad and Tobago dollars.