

## MEDIA RELEASE

### TTNGL Quarter Three Results Ahead by 30% Over 2016

**October 23, 2017**

Gerry C. Brooks, Chairman of Trinidad and Tobago NGL Limited (TTNGL), declared that for the first nine months of the year, 1 January to 30 September 2017, Trinidad and Tobago NGL Limited (TTNGL/The Company) recorded profit after tax of TT\$150.7 million. This, he emphatically stated, represents a 30.0% improvement over the corresponding period in 2016 when TT\$115.9 million was recorded. Mr. Brooks said he and the Board of Directors were ecstatic that earnings per share for the period were TT\$0.97, compared to TT\$0.75 for 2016. This represents an increase of 29.3%.

The improved performance was driven by higher share of profit from TTNGL's investment in Phoenix Park Gas Processors Limited. The Chairman revealed that PPGPL continues to focus on optimising efficiencies despite the challenge of lower natural gas volumes to Point Lisas for processing. PPGPL's results were also buoyed by enhanced Mont Belvieu product prices during the reporting period. Product prices for 2017 were 29.1% higher than the corresponding period in 2016.

According to Mr. Brooks, the Board is pleased to advise that in 2017, an Employee Share Ownership Plan ("ESOP"/"Plan") will be introduced for employees of the participating companies within The NGC Group of Companies (NGC, National Energy, NGC CNG and PPGPL). TTNGL will act as the sponsor of the ESOP. "All costs associated with the Plan will be borne by the previously mentioned participating companies. The establishment of the ESOP is an extremely innovative and progressive step for companies in the state sector."

He was also very clear as to why TTNGL's success continues into third quarter 2017.

"TTNGL remains a well-managed public company which has satisfied all statutory and reporting obligations of the Trinidad and Tobago Stock Exchange and the Trinidad and Tobago Securities and Exchange Commission. The Board is committed to and has met the highest standards of governance. TTNGL continues to manage its strong cash and balance sheet position and maintaining a cautiously optimistic outlook for the future."

The Chairman added, "TTNGL will continue to work for all our investors to maximise the value of and returns on this important segment of our patrimony. These results will fuel NGC's, PPGPL's and TTNGL's continued determination to distinguish ourselves in the energy sector."



**TTNGL Board (l-r): Vivek Charran; Ashmeer Mohamed; Gerry C. Brooks (Chairman); Kenneth Allum and Andrew Jupiter.**

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