Trinidad and Tobago NGL Limited

ENERGY WE OWN

PROSPECTUS

Trinidad and Tobago NGL Limited

A company incorporated in the Republic of Trinidad and Tobago under the provisions of the Companies Act Chap 81:01 of the Revised Laws of Trinidad and Tobago

PROSPECTUS

August 10, 2015

Offer for sale by **The National Gas Company of Trinidad and Tobago Limited** of its 75,852,000 Class B shares in the Company at $20.00 per share payable in full on application.

The Trinidad and Tobago Securities and Exchange Commission ("TTSEC") has not in any way evaluated the merits of the securities offered hereunder and any representation to the contrary is an offence.

No underwriter has been involved in the distribution or performed any review of the contents of this Prospectus. Details as to the advisers involved in the Offering are set out on Page 17 of this Prospectus. Such advisers include Deloitte & Touche (as Project Managers and Auditors), First Citizens Brokerage and Advisory Services Limited (as Lead Stockbroker) and M. Hamel-Smith & Co. (as Legal Advisers).

An application has been made to the Trinidad and Tobago Stock Exchange (TTSE) to list 100.0% of the Class B shares of Trinidad and Tobago NGL Limited (of which 65.3% are being offered to the public, representing a 49.0% effective interest in the Company).

However, this statement is not to be construed as a guarantee that the Class B shares will be so listed and that the listed shares will be available for sale to the public.

No securities will be distributed under this Prospectus later than one (1) year and twenty (20) days after the date of issue of the receipt for the Prospectus from the Trinidad and Tobago Securities and Exchange Commission (TTSEC) in keeping with Section 83(4) of the Securities Act, 2012.

The distribution of the Class B shares to the public will be made subject to obtaining the relevant approvals from the Trinidad and Tobago Securities and Exchange Commission and the Trinidad and Tobago Stock Exchange.

This Prospectus has been seen and approved by the Directors of Trinidad and Tobago NGL Limited (the "Company") and by the Directors of The National Gas Company of Trinidad and Tobago Limited ("NGC"), and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable enquiries, and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement herein false or misleading.

Definitions

Glossary of abbreviations and technical terms

The definitions set out below apply throughout this document unless the context requires otherwise.

ACH	Automated Clearing House
ALNG	ALNG 1, ALNG 2/3 and ALNG 4, collectively
ALNG 1	Atlantic LNG Company of Trinidad and Tobago (Train 1)
ALNG 2/3	Atlantic LNG 2/3 Company of Trinidad and Tobago (Trains 2 and 3)
ALNG 4	Atlantic LNG 4 Company of Trinidad and Tobago (Train 4)
Articles	Articles of Incorporation of the Company
Bbl or Bbls	Barrel(s)
bbls/d or BPD	Barrels per day
bcf	Billion cubic feet
bcfd	Billion cubic feet per day
BG	BG Group plc
BIOTT	Book Industry Organization of Trinidad and Tobago
BIR	Board of Inland Revenue: Trinidad and Tobago Tax Authority
BNY Mellon	The Bank of New York Mellon Corporation
BP	BP plc
bpTT	BP Trinidad and Tobago LLC
BTU	British thermal unit
CAGR	Compound Annual Growth Rate
Caricom	Caribbean Community and Common Market
CariCris	Caribbean Information & Credit Rating Services Limited, a credit rating agency
cbm	Cubic meters
Central Bank	Central Bank of Trinidad and Tobago

CEO	Chief Executive Officer
CFO	Chief Financial Officer
Class A Shares	The Class A shares issued from time to time by the Company including the 38,700,000 Class A shares in issue by the Company in favour of NGC as at the date of this Prospectus
Class B Shares	The Class B shares issued from time to time by the Company, including the 116,100,000 Class B shares in issue by the Company in favour of NGC as at the date of this Prospectus
Companies Act	Companies Act, Chap 81:01
Company	Trinidad and Tobago NGL Limited
ConocoPhillips T&T Holdings	ConocoPhillips Trinidad and Tobago Holdings Inc.
Control	Voting power which an entity holds over another entity through its direct and indirect ownership in such entity's shareholdings
Controlling interest	Voting power arising from direct and indirect shareholdings in an entity
cpg	Cents per gallon
E&P	Exploration and Production
Effective ownership interest	Economic interest in an entity arising from a direct or indirect shareholding in such entity
Employee Allocation	The allocation of Securities Offered to Employees as described at Section 10.6 herein
Employees	Employees of the NGC Group Companies who are included on the respective company's payroll as at the opening date of the Offer Period and includes non-permanent employees who are either contract employees or temporary employees with at least six (6) months of continuous service as at the opening date of the Offer Period, but does not include interns, trainees and consultants
Existing Financial Arrangements	Phoenix Park's existing and outstanding financial arrangements

External Provider(s)	Third party service provider for administration, management and operational services, to be appointed by the Company
F	Forecast
FCB	First Citizens Bank Limited
FCBAS	First Citizens Brokerage & Advisory Services Limited
FEL	Front end loading
FIDIC	International Federation of Consulting Engineers
FOB	Freight on board
Gasfin	Gasfin Development SA
GDP	Gross Domestic Product
GE Energy	GE Energy Financial Services
GORTT	Government of the Republic of Trinidad and Tobago
GPA	Gas Processors Association
GPM	Gallons per Thousand: Measure of natural gas liquids content per thousand standard cubic feet of natural gas
Gulfstream	Gulfstream Trading Limited
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
IHS	IHS Inc., a provider of industry research data
Individuals	Individuals who are nationals of Trinidad & Tobago
Investor	All persons applying for the purchase of Class B Shares offered for sale pursuant to this Prospectus
K	Thousands
LABIDCO	La Brea Industrial Development Company Limited

LNG	Liquefied Natural Gas
LPG	Liquefied Petroleum Gas: Propane and Butane
MBV	Mont Belvieu: NGL pricing hub based on trading in the US domestic market, used as reference commodity price
MD&A	Management Discussion and Analysis
Ministry of Energy	Trinidad and Tobago Ministry of Energy and Energy Affairs
mmbtu	Million British thermal unit
mmcfd	Million cubic feet per day
mmscfd	Million standard cubic feet per day
mmtpa	Million metric tons per annum
Moody's	Moody's Investors Service, a credit rating agency
MW	Megawatts
National Energy	National Energy Corporation of Trinidad and Tobago Limited
NEL	National Enterprises Limited, an investor in NGC NGL
NGC	The National Gas Company of Trinidad and Tobago Limited
NGC Group Companies	The Company; Phoenix Park; NGC; NGC CNG; LABIDCO and National Energy
NGC CNG	NGC CNG Company Limited
NGC NGL	NGC NGL Company Limited, a subsidiary of NGC
NGL	Natural Gas Liquids
NIBTT	The National Insurance Board of Trinidad and Tobago
Offer	Initial Public offering of NGC's shares in the Company
Offer Price	$20.00 per Class B share of the Company through sale by NGC
PAD	Profit Available for Distribution

Pan West	Pan West Engineers and Contractors LLC
Petroleum Act	Trinidad and Tobago Petroleum Act of 1969
Petrotrin	Petroleum Company of Trinidad and Tobago Limited
PLIPDECO	Point Lisas Industrial Port Development Corporation Limited
Phoenix Park or PPGPL	Phoenix Park Gas Processors Limited
Point Lisas	Point Lisas Industrial Estate, Couva
PPGPL Class B Shares	The 37, 967, 789 Class B Shares in the equity share capital of Phoenix Park which are owned by the Company
PPI	Purchase Price Index
Products	Products of Phoenix Park: Propane, butane and natural gasoline, collectively
Prospectus	This Prospectus prepared in accordance with the Securities Act with respect to the distribution of the Class B Shares
Repsol YPF	Repsol YPF S.A.
Restricted Shares	Shares within the Employee Allocation which are allotted to Employees
Retention Period	The period of one (1) year from the date on which the Securities Offered are allotted to Employees
S&P	Standard & Poor's Ratings Services, a credit rating agency
Securities Act	Securities Act, 2012 (as amended from time to time)
Securities Offered	Class B shares in the Company
SOCAR	State Oil Company of Azerbaijan Republic
SPT	Supplemental Petroleum Tax
tcf	Trillion cubic feet
TT Holdings LLC	Trinidad and Tobago Holdings LLC
TT$ or TTD	Trinidad and Tobago dollars

TTCD	**The Trinidad and Tobago Central Depository**
TTDAA	**Trinidad and Tobago Deep Atlantic Area**
TTEMAS	**Trinidad & Tobago Emergency Mutual Aid Scheme**
TTSE	**Trinidad and Tobago Stock Exchange**
TTSEC	**Trinidad and Tobago Securities and Exchange Commission**
US	**United States of America**
US$ or USD	**United States dollars**
UTC	**The Unit Trust Corporation of Trinidad and Tobago**
VP	**Vice President**
WPI	**US Producer Price Index for Finished Goods**

Currency

Unless otherwise stated, all dollar values included within the Prospectus are expressed in TTD. The reporting currency of Trinidad and Tobago NGL Limited is the TTD. The functional currency of the Company is USD by virtue of USD being the currency of the primary economic environment in which the Company operates (and the currency in which the Company receives its dividends from Phoenix Park).

Forward-Looking Statements

This Prospectus contains forward-looking statements, which are statements that are not based on historical information including, without limitation, statements regarding future financial position and results of operations, business strategy, budgets, projected costs and plans and objectives of management for future operations. Forward-looking statements reflect the Company's current views with respect to future events. The words "anticipate", "believe", "expect", "plan", "estimate", "intend", "will", "may", "should", "forecast", "project" and similar expressions identify forward-looking statements. There is significant risk that these predictions and other forward-looking statements will not prove to be accurate. Such forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements.

Readers are cautioned not to place undue reliance on forward-looking information because it is possible that predictions, forecasts, projections and other forms of forward-looking information will not be achieved by the Company and historical results and market data may not be indicative of future results and market prospects. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties such as, but not limited to, the following:

- Political, economic and other conditions and developments in Trinidad and Tobago and globally;
- The actual rates of growth, if any, in Gross Domestic Product ("GDP") and other economic indicators of Trinidad and Tobago in any relevant year or other period;
- Changes in interest rates or exchange rates;
- Governmental, statutory, regulatory or administrative initiatives within businesses in Trinidad and Tobago;
- Actions or decisions made by the Government, as the Company's ultimate controlling shareholder;
- Economic, financial and other developments involving the Government which may have an adverse effect on the Company;
- The effectiveness of the Company's risk management processes and strategies;
- Technological changes affecting the Company;
- State of the natural resource reserves of Trinidad and Tobago;
- Breaches or violations in the Company's computer systems and network infrastructure; and
- Loss of key personnel.

Readers are also asked to carefully review the "Risk Factors" section in this Prospectus for a more complete discussion of the risks of an investment in the Securities Offered. The Company disclaims any obligation or undertaking to update publicly or revise any forward-looking statements contained in this Prospectus, whether as a result of new information, future events or otherwise.

Table of Contents

1. General Information

1.1 Corporate Directory

Trinidad and Tobago NGL Limited

Chairman of the Board	Mr. Roop Chan Chadeesingh
Interim President	Mr. Indar Maharaj
Interim Chief Financial Officer	Mr. Narinejit Pariag
Registered Office	Trinidad and Tobago NGL Limited Orinoco Drive, Point Lisas Industrial Estate, Couva Tel: (868) 636-1098 Fax: (868) 636-1099 Website: www.ngl.co.tt

Listing of persons involved in the Offer

Bankers to the Issue	First Citizens Bank Limited 9, Queen's Park East, Port of Spain Tel: (868) 624-3178 Fax: (868) 624-5981 Website: www.firstcitizenstt.com
Project Managers	Deloitte & Touche 54, Ariapita Avenue, Port of Spain Tel: (868) 628-1256 Fax: (868) 628-6566 Website: www.deloitte.com/tt
Promoter and Selling Shareholder	The National Gas Company of Trinidad and Tobago Limited Orinoco Drive, Point Lisas Industrial Estate, Couva Tel: (868) 636-4662 / (868) 636-4680 Fax: (868) 679-2384 Website: www.ngc.co.tt

Lead Stockbroker	First Citizens Brokerage & Advisory Services Limited 17, Wainwright Street, St. Clair Tel: (868) 622-3247 Fax: (868) 627-2930 Website: www.firstcitizenstt.com
Registrar	Trinidad and Tobago Central Depository Limited 10th Floor, Nicholas Tower, 63-65, Independence Square, Port of Spain Tel: (868) 625-5107-9 Fax: (868) 623-0089
Auditors	Deloitte & Touche 54, Ariapita Avenue, Port of Spain Tel: (868) 628-1256 Fax: (868) 628-6566 Website: www.deloitte.com/tt
Business Valuators	Ernst & Young 5-7, Sweet Briar Road, Port of Spain Tel: (868) 628-1105 Fax: (868) 628-0918 Website: www.ey.com/tt
Attorneys-at-Law	M. Hamel-Smith & Co. Eleven Albion, Corner Dere & Albion Streets, Port of Spain Tel: (868) 821-5500 Fax: (868) 821-5501 Website: www.trinidadlaw.com
Stock Exchange	Trinidad and Tobago Stock Exchange Limited 10th Floor, Nicholas Tower, 63-65, Independence Square, Port of Spain Tel: (868) 625-5107-9 Fax: (868) 623-0089 Website: www.stockex.co.tt

Authorised Stock Brokers

First Citizens Brokerage & Advisory Services Limited	17, Wainwright Street, St. Clair Tel: (868) 622-3247 Fax: (868) 627-2930 Website: www.firstcitizenstt.com
JMMB Securities (Trinidad and Tobago) Limited	1, Richmond Street Port of Spain Tel: (868) 624-9803 Fax: (868) 623-2411 Website: www.jmmbtt.com
Bourse Brokers Limited	6, Gallus Street, Woodbrook Tel: (868) 628-9100 Fax: (868) 622-1603 Website: www.bourseinvestment.com
Caribbean Stockbrokers Limited	2nd Floor, 67, Independence Square, Port of Spain Tel: (868) 624-4415, (868) 624-8178 Fax: (868) 625-9258
Republic Securities Limited	2nd Floor, Promenade Centre, 72, Independence Square, Port of Spain Tel: (868) 623-0435 Fax: (868) 623-0441 Website: www.rsltt.com
West Indies Stockbrokers Limited	St. Clair Place, 8, Sweet Briar Road, Port of Spain Tel: (868) 628-9473 Fax: (868) 622-5002 Website: www.wiseequities.com

Authorised Distributors

Sheppard Securities Limited	21, Rosalino Street, Woodbrook Tel: (868) 222-5192 Int'l: (786) 431-2192 Fax: (868) 222-5193 Website: www.sheppardsecurities.com
KSBM Asset Management Limited	2, Murray Street, Woodbrook Tel: (868) 627-KSBM (5726) Fax: (868) 623-9577
Firstline Securities Limited	46, Agra Street, St James Tel: (868) 628-1175 Fax: (868) 628-1554 Website: www.firstlinesecurities.com
Myrnelle Akan, Independent Broker	5, Nizam Street, St James Tel: (868) 628-8923 Fax: (868) 628-8923 Email: makantt@gmail.com

1.2 Information Summary

This Information Summary highlights key information contained in the Prospectus and may not contain all the information that may be important to prospective purchasers. Readers are advised to read the entire Prospectus prior to deciding whether to invest in the shares being distributed.

Overview of the Company

Trinidad and Tobago NGL Limited (the “Company”) was incorporated on September 13, 2013, by The National Gas Company of Trinidad and Tobago Limited (“NGC”), for the purpose of holding shares in Phoenix Park.

NGC proposed to have the Company acquire ConocoPhillips Trinidad and Tobago Holdings Inc. (“ConocoPhillips T&T Holdings”), which owned a 39% interest in Phoenix Park Gas Processors Limited (“Phoenix Park”, or “PPGPL”) in the form of 37, 967, 789 Class B Shares (the “Phoenix Park Class B Shares”). Upon completion of its acquisition of ConocoPhillips T&T Holdings in August 2013, the Company effectively owned 39% of Phoenix Park. ConocoPhillips T&T Holdings was renamed Trinidad and Tobago Holdings LLC (“TT Holdings LLC”).

Pursuant to a mandate by the Government of the Republic of Trinidad and Tobago (“GORTT”), NGC is now proposing to make 49% of its ownership in the Company available to the public for investment via this IPO.

While the Company is a newly formed corporate entity, Phoenix Park is a company with over twenty-three (23) years of operating history in Trinidad and Tobago's energy sector and with a long-term commercial relationship with NGC. Phoenix Park operates Trinidad and Tobago's only natural gas processing and natural gas liquids ("NGL") fractionation plant and is the largest producer and marketer of propane, mixed butane, isobutane and natural gasoline in Trinidad and Tobago.

This prospectus provides supplemental company and financial information in Appendix I to Appendix VI on the Company's investment asset, Phoenix Park.

Corporate Structure

The following diagrams illustrate the corporate structure of the Company before (Fig 1.2.1) and after the Offer (Fig 1.2.2) and set out the percentages of each party's ownership interest in the relevant affiliate entities.

Effective ownership structure before the Offer:

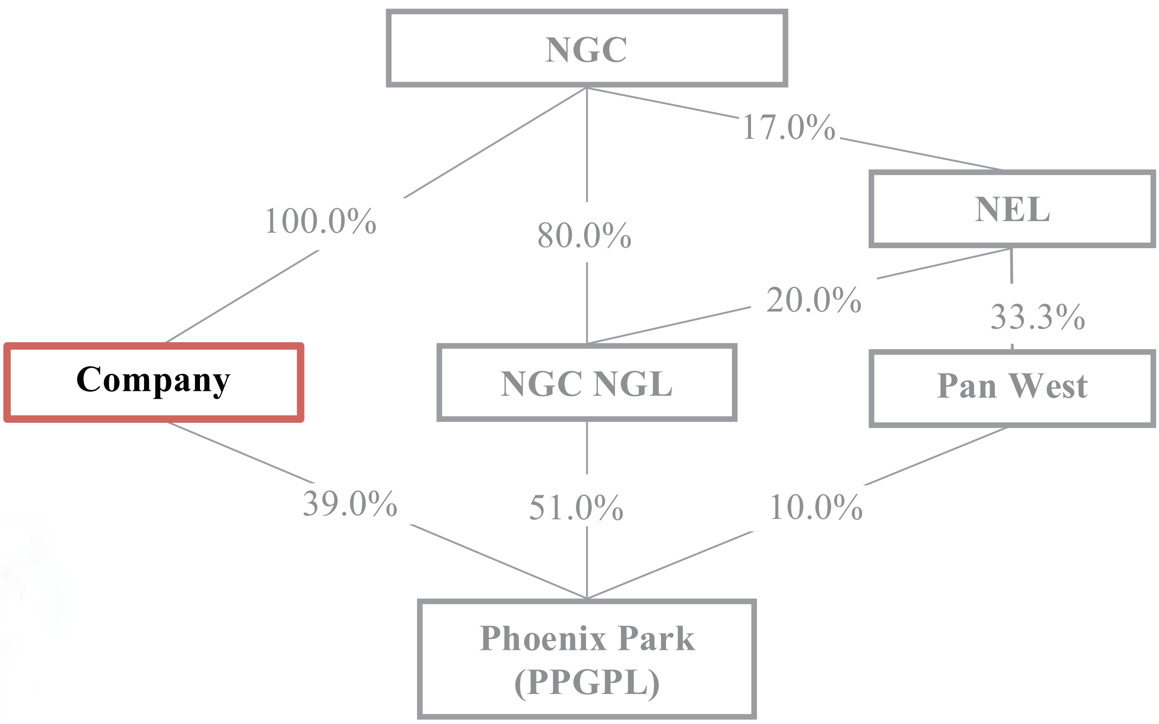


Fig 1.2.1: Effective ownership structure before the Offer

The Company's total share capital consists of 38,700,000 Class A shares (the "Class A Shares") and 116,100,000 Class B shares (the "Class B Shares"). As at the date of this Prospectus (prior to completion of the Offer), NGC is the sole shareholder of the Company and, accordingly, is pictured above as owning 100% of the shareholding in the Company.

Of this total share capital, 75,852,000 Class B shares are subject to the Offer (the "Securities Offered"). The rights of the Class A and Class B Shares are set out in detail in Section 2.3 - "Securities being offered".

The Company's sole asset consists of the Phoenix Park Class B Shares. It has no other investments and no subsidiaries as at the date of this Prospectus. As the sole asset of the Company, the dividends received by the Company from Phoenix Park will be the main source of returns to investors in the Offer.

In this regard, and as pictured above, Phoenix Park is effectively owned as follows:

- the Company, which holds a 39.0% effective interest in Phoenix Park;
- NGC NGL Company Limited ("NGC NGL"), which holds a 51.0% effective interest in Phoenix Park; and
- Pan West Engineers and Contractors LLC ("Pan West"), which holds the remaining 10.0%.

Pan West is owned by an investment consortium comprising the National Insurance Board of Trinidad and Tobago ("NIBTT"), NEL, and the Trinidad and Tobago Unit Trust Corporation ("UTC").

NGC NGL is primarily owned by NGC, which holds an 80.0% shareholding in NGC NGL. National Enterprises Limited ("NEL"), which is also partly owned by NGC, holds the remaining 20.0% in NGC NGL.

NEL is 66.0% effectively owned by the GORTT and 17.0% effectively owned by NGC. NEL is a holding company listed on the Trinidad and Tobago Stock Exchange ("TTSE").

Prior to the Offer, NGC owns a total effective interest of 82.1% in Phoenix Park. By virtue of the shareholdings mentioned above, NGC ultimately controls 90.0% of Phoenix Park.

Refer to Section 3.3 - "Summary Business Overview of the Company's interest in Phoenix Park" for further information on the aforementioned companies.

Effective ownership structure after the Offer:

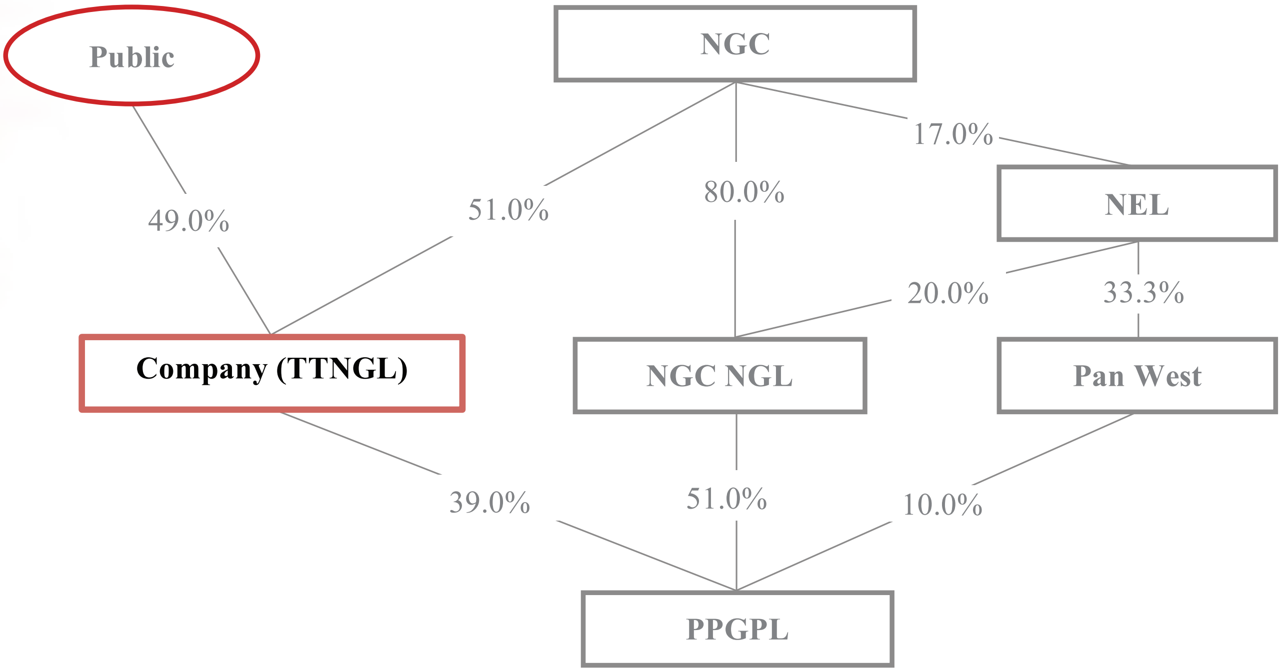


Fig 1.2.2: Effective ownership structure after the Offer

Following the Offer, investors other than NGC (the "Public") will own a direct shareholding in the Company and an indirect shareholding in Phoenix Park. Assuming that the Offer is fully subscribed, the Public will hold an overall 49.0% effective ownership interest in the Company by virtue of the ownership of 65.3% of the Company's Class B Shares. Accordingly, the Public's investment in the Company as a result of the Offer will represent a 19.1% effective ownership interest in Phoenix Park.

NGC will hold the remaining 34.7% of the Class B Shares as well as 100.0% of the Class A Shares in the Company. Accordingly, NGC will hold a total 51.0% effective ownership interest in the Company, following the Offer.

In light of the foregoing, upon completion of the Offer, if fully subscribed, NGC's effective interest in Phoenix Park will reduce from 82.1% to 63.0%, although it will effectively retain control of 90.0% of Phoenix Park.

Overview of Principal Activities

The Company's primary purpose is to hold the PPGPL Class B Shares. The Company shall also pass on any dividends received from Phoenix Park in excess of funds required to fund the operations of the Company to its shareholders.

For further details on the corporate overview and financial information of Phoenix Park, the Company's underlying investment, refer to the supplemental information on Phoenix Park presented in Appendices I through VI in this Prospectus.

Board of Directors and Senior Officers

As at the date of this Prospectus, the Company's Board of Directors and senior management team are listed as follows:

Board of Directors

Mr. Roop Chan Chadeesingh	Chairman of the Board
Mr. Orville Moore	Director
Mr. Anand Ragbir	Director
Mr. Ashmeer Mohamed	Director (Representative of the Point Lisas Chamber of Commerce)
Mr. Vivek Charran	Director

Senior Officers

Mr. Indar Maharaj	Interim President
Mr. Narinejit Pariag	Interim Chief Financial Officer

As promoter of the Offer, NGC has provided support to the Company through the appointment of the Interim President and the Interim Chief Financial Officer, who are employees of NGC and National Energy, respectively, as well as the Company. It is anticipated that the Company will establish its forward-going management team within the first year after the Offer to perform the operating and reporting duties that shall be required by the Company going forward.

2. Details of Public Offering

2.1 Key Dates

The following key dates with regard to the Offer should be noted:

1. Commencement date of the offer for the sale of Securities Offered	August 10 2015
2. Final date for lodging applications (or later at the discretion of the Company)	September 9, 2015
3. Expected electronic transfer of refunds via Automated Clearing House ("ACH")	October 9, 2015
4. Expected listing date	October 12, 2015
5. Expected notification of allotment of securities	October 15, 2015

The Offer will open on August 10, 2015 at 9AM, and will close at 4PM on September 9, 2015 or later, at the discretion of the Company, but in any event no later than one (1) year and twenty (20) days from the effective date of the distribution statement relating to it in accordance Section 83(4)(a) of the Securities Act, 2012 as amended.

2.2 Purpose of the Offer

The GORTT has outlined a capital market policy, which seeks to widen and deepen the domestic capital market as a means of expanding the market economy through:

- Promoting efficiency by exposing businesses and services to the greatest possible competition, to the benefit of the customer;
- Spreading share ownership as widely as possible among the population thereby giving citizens a direct stake in industrial success; and
- Obtaining the best value for each enterprise sold by the GORTT.

The present Offer is being made in the context of the capital market policy announced by the Minister of Finance and the Economy in the October 10, 2011 budget statement.

The sale by NGC of a portion of its interest in the Company will provide investors with an opportunity to share in owning a portion of one of NGC's long-term investment assets in the energy sector, while adding to TTSE's market capitalization.

2.3 Securities being Offered

NGC shall offer 49.0% of its total ownership interest in the Company (the "Offer"). The Offer shall comprise of 75,852,000 of NGC's Class B Shares in the Company (the "Securities Offered") at an offer price of $20.00 per share ("Offer Price"), payable in full on application for these shares.

The Securities Offered are being offered to:

(i) Individual investors (who are residents of Trinidad and Tobago as of the date of this offering), including Employees (as defined herein);

(ii) Registered pension and other trust funds, credit unions and cooperatives in Trinidad and Tobago;

(iii) Registered mutual funds in Trinidad and Tobago, including the Trinidad and Tobago Unit Trust Corporation;

(iv) National Insurance Board of Trinidad and Tobago; and

(v) Other companies registered in Trinidad and Tobago, including NEL.

The basis of allocation is detailed in Section 10.6 - "Subscription Information - Allocations".

Share Capital

The Company's issued shares consist of 154,800,000 total shares, consisting of 38,700,000 Class A shares and 116,100,000 Class B Shares.

Upon completion of the Offer and assuming full subscription of the Offer, the Company's effective share ownership will be as follows:

	Number of shares		% interest
	Class A shares	Class B shares	
NGC	38,700,000	40,248,000	51.0%
Public shareholders	nil	75,852,000	49.0%
Total shares	38,700,000	116,100,000	100.0%

Material attributes and characteristics of the shares to be distributed

General

Class A shares and Class B shares are subject to the same rights, privileges, restrictions and conditions, except for the right to appoint the Company's Directors and the conversion right as outlined below.

Voting Rights

Any shareholder of the Company is entitled to vote at all meetings of shareholders except meetings at which only holders of a specified class of shares, other than such shareholder's class of shares, are entitled to vote.

Dividend and Distribution Rights

Any shareholder of the Company has the right to receive dividends declared and payable by the Company as well as any other return of capital or distribution of assets by the Company.

Right to appoint the Company's Directors

The Companies Act, sub-section 109 states that the Directors of a company shall call an annual meeting of shareholders, not later than eighteen (18) months after the company comes into existence, and subsequently not later than fifteen (15) months after holding the last preceding annual meeting.

According to Section 10: *Annual Meetings* of the Company's By-Laws, the annual meeting of shareholders shall be held at such time in each year within Trinidad and Tobago for the purpose of considering the financial statements and reports required by the Companies Act to be placed before the annual meeting, electing Directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.

Section 4.05: *Election and Term* of the Company's By-Laws further states that the Company's Board of Directors shall be elected by the shareholders in accordance with the following provisions (which are included in the Articles):

- If the holder(s) of Class A shares of the Company holds 25.0% or more of the total issued shares (that is, both Class A and Class B Shares) in the Company, such holder(s) will be entitled to appoint three (3) Directors to the Board of Directors, and the holders of Class B shares shall be entitled to appoint two (2) Directors to the Board.
- If the holder(s) of Class A shares of the Company holds less than 25.0% but more than 10.0% of the total issued shares in the Company, such holder(s) will be entitled to appoint two (2) Directors to the Board of Directors, and the holders of Class B Ordinary Shares shall be entitled to appoint three (3) Directors to the Board.
- If the holder(s) of the Class A Ordinary Shares of the Company holds 10.0% or less of the total issued shares in the Company, such holder(s) will not be entitled to appoint any Directors to the Board of Directors, the holder(s) of Class B Shares shall be entitled to elect all five (5) Directors to the Board.

The Company's Articles further provide that any shareholder who holds a minimum of 5.0% of the total issued share capital (Class A and Class B) of the Company or 5.0% of the shares of any class (Class A or Class B) of the Company, and who is entitled to vote, shall be entitled to nominate individuals for election at the annual meeting of shareholders, to serve as Directors.

Right to appoint Directors of Phoenix Park by virtue of the ownership in the Company

By virtue of its effective 39.0% shareholding in Phoenix Park, the Company is entitled to appoint two (2) Directors to Phoenix Park's Board of Directors.

The Company's Articles provide that such Company's representatives on the Phoenix Park Board shall be appointed by a simple majority of the Company's Board of Directors.

Rights upon dissolution or winding-up

The Company's By-Laws provide that in the event that it is wound up, its surplus assets available for distribution among the shareholders shall be applied towards repaying the amount paid up on the shares then in issue by the Company to its respective shareholders. Where assets are more than sufficient to repay the whole amount paid up on such shares, the surplus shall be distributed among the Company's shareholders in like proportion. The rights of Class A and Class B shareholders shall be the same upon dissolution or winding up.

Conversion Rights

The Class A shareholder of the Company has the right to convert all or any part of its Class A shares into an equal number of Class B shares at any time by notifying the secretary of the Company in writing of its intention to do so and surrendering the share certificate(s) for the Class A shares subject to conversion. Upon conversion, notice shall be given to all shareholders of the Company by written correspondence.

Should all Class A shares be converted to Class B shares, or should the Class A shares represent less than 10.0% of the total shares outstanding, the Board of Directors of the Company shall be elected by a simple majority vote of shareholders with no distinction between the rights of Class A and Class B shares.

Eligibility for Investment for Statutory Fund Purposes

The Second Schedule of the Insurance Act, 1980 provides, among other things, that shares of a company incorporated in Trinidad and Tobago, which, during a period of five (5) years prior to the date of purchase, has either paid a dividend in each year or has had earnings in each such year available for the payment of a dividend, will qualify as an eligible asset in which the Statutory Funds of Insurance Companies and Pension Fund Plans might invest.

As the Company was incorporated in 2013, it does not have the history of earnings or dividend payments to meet the statutory fund requirements of the Second Schedule of the Insurance Act, 1980. However, as the value of an investment in the Company mirrors the value of Phoenix Park (with some adjustment for the Company's operating expenses), the Company has made an application to the Central Bank to include its shares as an investment eligible for statutory fund purposes based on Phoenix Park's earnings and dividend history.

It is anticipated that the Central Bank will provide confirmation of same prior to the listing of the Company pursuant to this Offer.

Listing on Trinidad and Tobago Stock Exchange

The Company has made an application to the TTSE for listing approval for its Class B Shares. Subject to the approval of such application, the Class B Shares will be listed with the trading symbol 'NGL' and available for trade through the Stock Exchange.

2.4 Pricing

The price per Class B Share of the Company is $20.00 (the "Offer Price"), payable in full at the time of application. In determining the Offer Price, the Company considered a number of factors, including:

- The information set forth in this Prospectus;
- The prospects for the industry in which the Company competes;
- Valuation analysis of TTNGL prepared by a valuation team from Ernst & Young Services Limited;
- The overall economic prospects of Trinidad and Tobago;
- The assessment of the Company's management;
- The Company's prospects for future financial performance as derived from the performance of Phoenix Park;
- The recent market prices of, and demand for, publicly traded shares of generally comparable companies; and
- The general condition of the securities markets, and the offering market in particular, at the time of the offering.

The Company cannot assure investors that an active trading market will develop for the Class B Shares after the Initial Public Offer, or that these shares will trade in the public market at or above the Offer Price.

2.5 Use of Proceeds

As NGC is, at the time of the Offer, the holder of the Class B Shares, it is entitled to the proceeds of the sale of such shares. NGC has therefore accepted to pay all advisory and listing fees in respect of the sale of the Class B Shares of the Company. The Company will not receive proceeds from the offering.

NGC is expected to incur expenses in relation to this offering of approximately 1.7% of total proceeds from the Offer.

2.6 Company Policies Relevant to the Offer

The following are relevant policies in relation to the Securities Offered:

Dividend Policy

The Company's dividend policy will be to distribute cash in excess of operating requirements to its shareholders, which, in each case, shall be at the discretion of its Board of Directors. In accordance with such dividend policy, the Company's total annual dividend payout percentage shall be equal to a maximum of 99.0% of Profit Available for Distribution ("PAD"). For purposes of the dividend policy, the Company's PAD shall be defined as:

Net profit after tax of the Company

LESS:
1. Income from Associated Companies Net of Taxes
2. Principal Repayments on Loans/Transfers to Sinking Fund
3. Transfer to Reserve Funds
4. Special Payments
5. Exceptional Items which impact cash available for distribution
6. Capital Expenditure not financed by shareholders and/or via third party financing
7. Unrealized Gains

ADD:
1. Cash Dividends received from Associated Companies
2. Depreciation
3. Exceptional Items which impact cash available for distribution
4. Unrealized Losses

The Company's dividend policy as described here shall be subject to:

- the solvency requirements of the Companies Act; and
- any banking or other funding covenants by which the Company may be bound from time to time.

Changes to target dividend payout percentage. The dividend payout percentage set out above will not be changed without the prior approval of a simple majority of the Directors.

Dividend rights. The Class A and the Class B Shares shall be entitled to equal rights in respect to dividends.

Frequency of payments to shareholders. Subject to the above noted requirements (including but not limited to the prior approval of the Board of Directors), the Company will endeavor to pay dividends twice per year. An interim dividend for the financial year may be paid based on the six months financial results ended June 30 and the final dividend may be paid following the approval of the audited annual financial statements.

Currency of payments to shareholders. The Company will receive dividends in United States dollars from Phoenix Park, the Company's underlying investment. No later than three (3) days prior to the dividend distribution date to its shareholders, the Company will convert the dividend to Trinidad and Tobago dollars at the spot rate prevailing on the date of conversion. The currency conversion will be managed in the best interest of the Company. Subject to the above noted requirements, the Company will pay dividends in Trinidad and Tobago dollars to all shareholders.

Investment Policy

Dividends received by the Company must be held readily available in cash from the date of declaration to the date of distribution, to fulfill bi-annual dividend payments (up to 99% of profits available for distribution) to all shareholders and all operating requirements that may be reasonably anticipated. Unused funds after payment of operating expenses and dividends shall be invested in short term investments, including (for example) repurchase agreements (collateralized by securities of the Trinidad and Tobago Government and agencies or any regional/US sovereigns), Treasury Bills, Certificates of Deposits and Money Market instruments. Securities eligible for investment shall represent investment grade securities only. The Company's CFO shall recommend investments in financial assets. Approval for these investments must be obtained from the Company's President and Board of Directors prior to implementation by the Company's CFO.

3. Corporate Information

3.1 Historical Information

Establishment of the Company

The Company was incorporated by NGC on September 13, 2013 for the purpose of holding shares in Phoenix Park. NGC proposed to have the Company acquire ConocoPhillips T&T Holdings, which owned a 39% interest in Phoenix Park in the form of Phoenix Park Class B Shares (refer to Appendix III - "Shareholders – Phoenix Park" for information on material attributes and characteristics of Phoenix Park's Class A and Class B shares). Upon completion of the acquisition in August 2013, ConocoPhillips T&T Holdings was renamed Trinidad and Tobago Holdings LLC ("TT Holdings LLC").

As at February 27, 2014, NGC transferred its 100.0% shareholding in TT Holdings LLC to the Company in exchange for 38,700,000 Class A shares and 116,100,000 Class B shares in the Company, representing 100.0% of the issued share capital of the Company, whose shares were issued in favour of NGC on March 18, 2014. At the closing of this transaction, the Company became the 100.0% shareholder of TT Holdings LLC, and NGC became the sole shareholder of the Company. The resulting ownership structure is outlined in Fig 3.1.1 below:

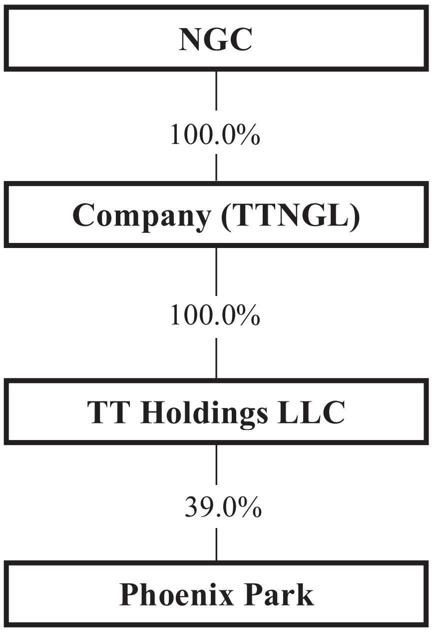


Fig 3.1.1: Ownership structure as of February 27, 2014, prior to the dissolution of TT Holdings LLC

On February 27, 2014, the Company authorized the dissolution of TT Holdings LLC.

As at March 24, 2014, the PPGPL Class B Shares previously held by TT Holdings LLC were distributed *in specie* to the Company, which, accordingly, became the direct holder of such shareholding. Subsequently, TT Holdings LLC was dissolved on April 7, 2014. The resulting ownership structure is outlined in Fig 3.1.2 below:

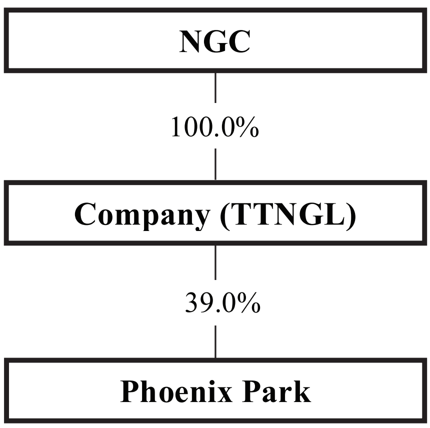


Fig 3.1.2: Ownership structure prior to the Offer

The share capital of the Company consists of 38,700,000 authorized and issued Class A shares, representing 25.0% of the Company's share capital, and 116,100,000 authorized and issued Class B shares, representing 75.0% of the Company's share capital. There are no outstanding warrants, options, convertible securities or uncalled capital in respect of the Company's shares as at the date of this Prospectus.

Prior to the Offer, NGC owns 100.0% of the Class A and Class B shares of the Company.

Through its various direct and indirect shareholdings, NGC owns an effective interest of 82.1% in Phoenix Park and controls 90.0% of Phoenix Park at the time of the Offer.

3.2 Business Overview

Corporate Structure and Major Shareholders

On closing of the Offer, it is expected that NGC will hold an approximate 51.0% effective ownership interest in the Company through the ownership of 38,700,000 Class A shares and 40,248,000 of the Class B shares.

While NGC will continue to hold an equity interest in Phoenix Park through the Company as part of its long-term strategy in the energy sector, the Company's shareholding structure enables NGC to meet this objective while allowing the public to partake in the benefits of equity ownership.

The following diagram, Figure 3.2.1, illustrates the corporate structure of the Company after giving effect to the completion of the Offer and sets out the percentages of each party's ownership interest in the relevant affiliate entities.

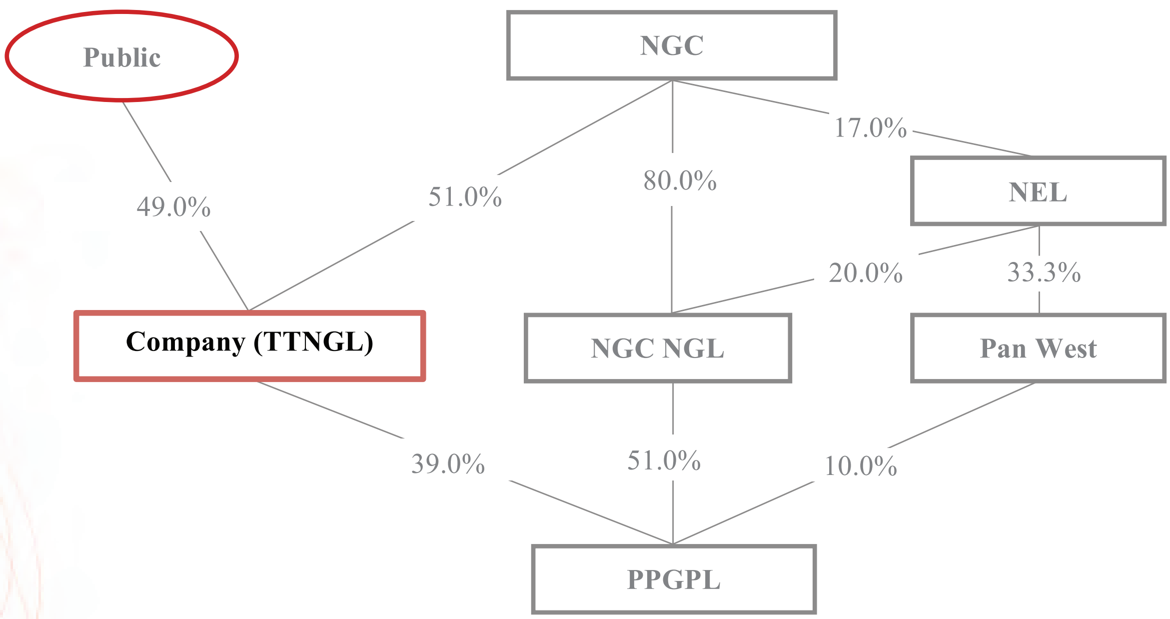


Fig 3.2.1: Ownership structure of the Company subsequent to completion of the Offer.

Upon completion of the Offer, assuming that the Offer is fully subscribed, public investors will hold 65.3% of the Class B Shares (or 75,852,000 Class B Shares). Such shareholding represents a 49.0% effective ownership interest in the Company, which amounts to a 19.1% effective ownership interest in Phoenix Park. Following the Offer, public investors will own a direct shareholding in the Company and an indirect shareholding in Phoenix Park.

NGC will hold the remaining 34.7% of the Class B Shares as well as 100.0% of the Class A Shares in the Company, and accordingly will hold a 51.0% effective ownership interest in the Company, following the Offer.

In light of the foregoing, upon completion of the Offer, if fully subscribed, NGC's effective ownership interest in Phoenix Park will be reduced from 82.1% pre-IPO to 63.0% following the Offer. After the offer, NGC will retain control of 90.0% of Phoenix Park.

Business Objective and Strategies

The principal objective of the Company's incorporation was to create a structure by way of which the public could take part in owning an equity interest in Phoenix Park. The Company anticipates that it will create shareholder value over the long-term through anticipated future appreciation of its investment in Phoenix Park, and through expected reliable and durable dividends from Phoenix Park.

The Company expects to receive monthly dividends from Phoenix Park based on its ownership of the PPGPL Class B Shares. In accordance with its investment policy, the Company shall invest cash in excess of operating requirements and payment of dividends in investment grade short-term investments, including GORTT US-denominated bonds and other government obligations, US Treasuries and other US government obligations or other commercial papers that were granted an investment-grade rating by a rating agency recognized in Trinidad and Tobago.

Pursuant to its dividend policy, the Company shall, at the discretion of its Directors, declare and pay dividends to its Class A and Class B shareholders on a semi-annual basis. Refer to Section 2.6 – "Company Policies Relevant to the Offer" for a summary of the Company's investment and dividend policy.

The Company's management team shall consist of the following individuals:

- Mr. Indar Maharaj, Interim President; and
- Mr. Narinejit Pariag, Interim CFO.

As promoter of the Offer, NGC has provided support to the Company through the appointment of the Interim President and the Interim CFO, who are employees of NGC and National Energy, respectively, as well as the Company. It is anticipated that the Company will establish its forward going management team, which will be appointed by the Company's Board of Directors, within the first year after the Offer.

Arrangements

Memorandum of Agreement with NGC: Until such time that a full management structure can be established and/or an outsourcing arrangement for administration, management and operational services with a third party service provider (the "External Provider(s)"), is in place, the Company shall have access to managerial, administrative and operational support from NGC under the terms and conditions of its Memorandum of Agreement dated November 11, 2013. Once appointed by the Company, the External Provider(s) shall support its CEO and CFO in providing accounting, reporting, tax and investor relations functions.

Disclosure Agreement with Phoenix Park: By virtue of the significance of Phoenix Park's financial performance to the Company, a continuous reporting agreement has been put in place between these entities such that Phoenix Park's quarterly results and associated management discussion and analysis can be disclosed as part of the Company's disclosure requirements. In addition, Phoenix Park's disclosure controls shall be aligned with those of the Company with respect to the announcement of material events to investors.

Joint Venture Agreement: Phoenix Park was formed under a joint venture agreement dated November 29, 1989 among NGC NGL, TT Holdings LLC (formerly ConocoPhillips Trinidad & Tobago Holdings Inc.) and Pan West. The Joint Venture Agreement provided for, amongst other things, the establishment of Phoenix Park; the shareholdings issued by Phoenix Park in favour of NGC NGL, TT Holdings LLC and Pan West in consideration of their respective initial investments; and the financing of the development of the project (which included the construction and operation of Phoenix Park's gas processing plant) through both shareholder loans and capital injections. As the construction of the plant was completed in 1991, the provisions of the Joint Venture Agreement which remain applicable as at the date of the prospectus relate primarily to the nature of contracts which Phoenix Park may be authorised to enter into; the appointment of the President of Phoenix Park; establishment of the annual budget; confidentiality agreements regarding Phoenix Park's trade secrets; and the payments of dividends by Phoenix Park.

In conjunction with the transfer of TT Holdings LLC's 39.0% effective ownership interest in Phoenix Park to TTNGL, NGC NGL, Pan West and the Company entered into an Enjoining Agreement dated February 27, 2014 by which the Company became a party to the Joint Venture. This being the case, the joint venture agreement will continue.

Company Strengths and Highlights

The Company's management believes that the following describes the key strengths and highlights of the Company and its investment in Phoenix Park:

Extensive Knowledge and Expertise on the Natural Gas Industry: The Company benefits from a highly experienced senior executive team and Board of Directors, comprised of individuals who have been heavily involved in the business of NGC or the Trinidad and Tobago energy sector. The Company's Interim President, Indar Maharaj, has over thirty (30) years of experience in the industry. The Company's Interim CFO, Narinejit Pariag, has over twenty (20) years of experience in the areas of finance and accounting and has previously worked in the private sector. The Company's Board of Directors includes individuals who are well known for their operating experience in the energy sector. Together, they bring a strong understanding of and vast operating experience in Trinidad and Tobago's natural gas and energy sector.

Independent Board Members: It is intended that the Company's Class B shareholders will appoint two (2) Directors to the Company's Board of Directors within the first year following the closing of the Offer. These Directors would be independent of the Company and of NGC.

NGC, as a holder of more than 5.0% of the total share capital of the Company, will have the power to nominate such independent Directors for election by the Class B shareholders subsequent to the closing of the Offer in accordance with the Articles. This same right will accrue to any other shareholder or group of shareholders who hold more than 5.0% of the total share capital (including both the Class A and the Class B Shares) in the Company or 5.0% of the shares of any class of the Company.

Benefits of the Company's Relationship with NGC: The Company expects that it will be provided with expertise and financial support to cover startup expenses up to the date of the Offer, if required, by NGC, due to NGC's ownership interest in the Class A shares of the Company. This contributes to the attractiveness of the investment in the Company.

Consistent Historical Distribution of Dividends: Phoenix Park is a nationally recognized company that has been profitable and has distributed dividends to shareholders in each of the past twenty-three (23) years of its operation. Phoenix Park is expected to maintain its profitability in future years, subject to the risks highlighted in Section 5.3 – "Risks associated with the Company's interest in Phoenix Park", and supported by the following factors:

- Strong financial and operational performance with low break-even prices for propane, butane, and natural gasoline.
- Experienced sponsors and a supportive host country, with significant deterrents to sovereign interference in the flow of export proceeds.

- Processed volumes are forecasted to remain strong over the medium term supported by feedstock contracts with NGC through 2029.
- Expected growth in export-oriented downstream natural gas consumption, despite cyclical volatility.
- Indexed supply contract pricing with NGC, contributes to the preservation of margins against commodity price fluctuations.
- Fixed-capacity payments from Atlantic LNG and Petrotrin potentially mitigate the commodity and volume risk exposure.

3.3 Summary Business Overview of the Company's Interest in Phoenix Park

Phoenix Park's core business consists of natural gas processing and exporting NGLs. Phoenix Park operates Trinidad and Tobago's only natural gas processing and NGL fractionation plant. It is the largest producer and marketer of propane, mixed butane, isobutane and natural gasoline in Trinidad and Tobago.

Phoenix Park's business model is based on three (3) main revenue streams:

- Revenue from gas processing is derived by extracting BTUs from natural gas suppliers' wet natural gas in the form of NGLs, fractionating the NGLs into the component products, retaining and marketing these products. Residue gas is returned to the natural gas suppliers, who are compensated for the extracted BTUs.
- Revenue from ALNG is generated by fractionating NGLs purchased from ALNG 1 and ALNG 2/3 and marketing these products. Phoenix Park earns the difference between the price it pays to ALNG 1 and ALNG 2/3 for NGLs and the weighted average price it receives for selling the products.
- Third party processing/capacity fees are based on two (2) sources. Under an arrangement with ALNG 4, Phoenix Park earns a processing fee for fractionating the NGLs stream from ALNG 4 into products and delivering such products back to ALNG 4 at Phoenix Park's port. Under an agreement with Petrotrin, Phoenix Park receives a fee for maintaining the capacity to fractionate its mixed butane stream to produce isobutane and for delivering such isobutane to Petrotrin.

Phoenix Park occupies a strategic position in Trinidad and Tobago's natural gas industry that has allowed for its consistent performance track record. Being the largest producer of natural gas liquids in Trinidad and Tobago has been the basis of Phoenix Park's growth strategy since the commencement of its operations in 1991. Since then, Phoenix Park has successfully executed a number of enhancement and expansion projects to take advantage of the growth in its suppliers' gas production levels and the growth in downstream consumer gas demand.

Phoenix Park's operations are managed by a leadership team that is comprised of highly experienced industry personnel. The leadership team has an average tenure with Phoenix Park and an average industry experience of fourteen (14) and twenty-three (23) years, respectively. Phoenix Park currently employs approximately 200 employees.

At the date of the Offer, Phoenix Park is owned by NGC NGL (effective ownership interest of 51.0%), the Company (effective ownership interest of 39.0%) and Pan West (effective ownership interest of 10.0%).

NGC NGL is a holding company incorporated by NGC on June 29, 2000 for the purpose of holding a 51.0% effective ownership interest in Phoenix Park. NGC NGL is owned by NGC (effective ownership interest of 80.0%) and by NEL (effective ownership interest of 20.0%).

NEL is an investment holding company incorporated on August 27, 1999 by the GORTT in order to consolidate the GORTT's shareholdings in select state enterprises. NEL is listed on the TTSE and it is also 66.0% effectively owned by the GORTT and 17.0% effectively owned by NGC.

Pan West is a Trinidad and Tobago based holding company which has a 10.0% effective ownership interest in Phoenix Park. Pan West is owned by an investment consortium comprising The National Insurance Board of Trinidad and Tobago, National Enterprises Limited, and The Trinidad and Tobago Unit Trust Corporation.

NGC, which is owned by the GORTT, has been involved in the natural gas industry since 1975 and controls the distribution and sales of natural gas, excluding Liquefied Natural Gas ("LNG"), in Trinidad and Tobago.

As of the date of this Prospectus, NGC ultimately controls 90.0% of Phoenix Park through its 100.0% effective ownership in the Company, together with its 80.0% ownership of NGC NGL and its 17.0% ownership of NEL. Supplemental information on Phoenix Park is presented in the Appendices I to VI of this Prospectus.

4. Information on Shareholders, Directors and Key Management

4.1 Shareholders and Promoters

NGC, in its capacity as the selling shareholder, is deemed the promoter for the purposes of the Offer in accordance with the Securities Act. NGC's promotion of the Offer is in support of the mandate by the GORTT to provide investors with increased access to equity securities listed on the TTSE.

As of the date of the Offer, NGC effectively holds 100.0% of the shares issued by the Company (see Section 2.3 – "Securities being Offered" for further details). As such, NGC will receive 100% of the proceeds of the Offer, as described in Section 2.5 – "Use of Proceeds".

After the Offer, in addition to its holding in the Company, NGC will continue to hold a 51.0% effective ownership interest in Phoenix Park through its subsidiary NGC NGL (in which NGC holds an 80.0% effective ownership interest). The remaining interest in NGC NGL is owned by NEL.

NGC is the principal supplier of upstream gas to Phoenix Park and Phoenix Park is NGC's main gas processor.

The Company holds a 39.0% effective ownership interest in Phoenix Park.

4.2 Directors

As at the date of the Offer, NGC holds a 100.0% effective ownership interest in the Company, NGC is entitled to appoint all five (5) Directors to the Board. Of the Directors appointed, Mr. Ashmeer Mohamed was nominated by the Point Lisas Chamber of Commerce. Mr. Mohamed is accordingly deemed independent and shall represent the public shareholders for the interim period commencing with the close of the Offer and ending on the first annual shareholders' meeting.

After close of the Offer, provided that NGC continues to hold 25.0% or more of the total shareholding in the Company, NGC shall be entitled to annually appoint three (3) Directors to the Company's Board.

The Company's Board of Directors will be up for re-election as part of each annual general meeting after the listing date, which meeting is expected to take place annually following the disclosure of the Company's financial results for the then current year.

For further details on the shareholders' rights to appoint the Company's Directors, refer to Section 2.3 – "Securities being Offered". The following table shows the names and positions of the Company's Directors as of the date of this Prospectus.

Name	Position	Date Appointed
Mr. Roop Chan Chadeesingh	Chairman of the Board	Appointed by NGC as of September 13, 2013
Mr. Orville Moore	Director	Appointed by NGC as of February 14, 2014
Mr. Anand Ragbir	Director	Appointed by NGC as of January 21, 2014
Mr. Ashmeer Mohamed	Director	Appointed by NGC as of February 14, 2014
Mr. Vivek Charran	Director	Appointed by NGC as of April 16, 2015

The credentials of the Company's Directors are summarized as follows:

Mr. Roop Chan Chadeesingh (Chairman of the Board)

Mr. Roop Chan Chadeesingh is an Attorney-at-Law with over thirty-eight (38) years of experience. He is currently a senior partner at the firm of R.C. Chadeesingh and Company. His areas of practice include Preparation of Contracts, Banking, Foreign Investment, Revenue Law, Oil and Gas Agreements, Conveyancing, Property Law and Corporate and Commercial Law. He has also worked on several FIDIC contracts in the energy and construction sectors.

Mr. Chadeesingh has also served as legal consultant and advisor to several ministries and agencies of the GORTT, including the Ministry of Planning and Development, the National Housing Authority, Caroni (1975) Limited, PLIPDECO and many more. Mr. Chadeesingh also served as Chairman of the Betting Levy Board of Trinidad and Tobago from 1997 to 2007. He is a Notary Public and is a member of the Law Association of Trinidad and Tobago.

Mr. Chadeesingh has a Bachelor of Laws Degree (LL.B) from the University of the West Indies, a Legal Education Certificate (LEC) and a Master of Laws (LL.M) in Company and Revenue Law from the University of London.

Mr. Chadeesingh currently sits on the NGC Board of Directors.

Mr. Orville Moore

Mr. Moore worked as a Mechanical Engineering Technician at Caribbean Industrial Research for two (2) years and, thereafter, at Studley Park Quarry in Tobago for ten (10) years. He was later employed as Mechanical Engineer I for seven (7) years. From 2006 to 2010, he was the Chief Mechanical Engineer at the Division of Infrastructure and Public Utilities.

His academic qualifications include a B.Sc. in Mechanical Engineering from the University of the West Indies and specializations in Transport Management, Quarrying, Shot Firing, Blast Design and Electronics Technology and Advanced Troubleshooting.

Mr. Moore is a Member of the Board of Directors of NGC and is also a member of the Institute of Quarrying, England.

Mr. Anand Ragbir

Mr. Anand Ragbir is currently the Chief Financial Officer of NGC. Mr. Ragbir was appointed to this position in June 2015, after the portfolios of Vice President Commercial and Vice President Finance and Information Management were merged. Mr. Ragbir is accountable for Operationalization and Negotiations of gas contracts, Business Development, Product Marketing, Joint Venture Management, Strategy and Planning, Business Partner Relations, Accounting, Finance, Treasury, Information Technology and Information Management. Prior to this assignment, Mr. Ragbir held the position of Vice President Commercial at NGC between March 2012 and August 2014, and Vice President Finance and Information Management between September 2014 and June 2015.

Prior to joining NGC in 2012, Mr. Ragbir was employed at bpTT for ten (10) years. He held a number of positions during this time including Senior Commercial Advisor on Gas Sales Contracts and LNG Marketing / Trading, Finance Manager, Head of Finance for the Marketing and Exploration Divisions, and Head of Finance for the Operations Function.

Mr. Ragbir has also worked at PCS Nitrogen Trinidad Limited (ammonia), and Atlas Methanol (methanol). His experience in the energy industry in Trinidad and Tobago is expansive as he has worked in the upstream (BP Exploration and Production business), midstream (Atlantic LNG contracts and NGC), and downstream (ammonia and methanol). Mr. Ragbir started his career at Coopers and Lybrand (now trading as PriceWaterhouseCoopers), where he spent six (6) years in the Audit and Assurance Group, and at Caribbean Bottlers T&T (a bottling operation of Coca-Cola) where he served two (2) years in the position of Budgets and Procurement Manager.

Mr. Ragbir is a Management Accountant, holding membership in the Chartered Institute of Management Accountants (CIMA) and Chartered Global Management Accountants (CGMA).

Mr. Ragbir also serves on the Board of Directors of Phoenix Park, Atlantic LNG (alternate Member) and the Energy Chamber of Trinidad and Tobago, and is the Chairman of the state enterprise – eTecK.

Mr. Ashmeer Mohamed

Mr. Ashmeer Mohamed was nominated to the Company's Board of Directors by the Point Lisas Chamber of Commerce. Mr. Mohamed is accordingly deemed independent and shall represent the public shareholders for the interim period commencing with the close of the Offer and ending on the first annual shareholders' meeting.

Mr. Mohamed, Director and Corporate Secretary of K.C. Confectionery Limited, has thirty (30) years of experience in International Marketing. He also has more than twenty (20) years' experience in Customs Brokerage and Intellectual Property.

Mr. Mohamed is presently the Deputy Chairman of the Committee of the valuation of Intellectual Property Office and a Director of the Trinidad and Tobago Manufacturers' Association.

He is also the Director of International Products Limited, a member of the Association of Business Executives, the Chairman of the Couva Development Committee and past President of the Couva/Point Lisas Chamber of Commerce.

Mr. Vivek Charran

Mr. Vivek Charran has been a Director of Charran's Bookstores for eighteen (18) years. He has a B.A. Hons. in Law and History from the University of Kent, Canterbury, England and MBA from the Arthur Lok Jack Graduate School of Business.

He is currently serving as the President of the San Juan Business Association and is Treasurer of BIOTT (Book Industry Organization of Trinidad and Tobago).

4.3 Key Management

The names, positions and credentials of the Company's management team are summarized below.

Mr. Indar Maharaj – Interim President

Mr. Indar Maharaj is Interim President of Trinidad and Tobago NGL Limited. Mr. Maharaj is currently the President of NGC.

He has a B.Sc. in Chemical Engineering and a Diploma in Management from the University of the West Indies (UWI). Mr. Maharaj also has an MBA in Business and Finance from the University of Lincoln, United Kingdom.

Mr. Maharaj started his thirty (30) year career in the Energy Sector as a Process Engineer in a major Energy Sector Company in Point Lisas and worked his way up to positions of increasing responsibility and advanced leadership. He has developed technical skills and experience in Operations, Engineering, Project Management and Business Development. He has worked in the start-up and subsequent operations of two (2) greenfield investments in Point Lisas.

Mr. Maharaj is currently on the Board of Directors of Phoenix Park, National Energy, Atlantic 1 Holdings LLC and Atlantic 4 Holdings LLC. He is also the Chairman of the Water and Sewerage Authority of Trinidad and Tobago (WASA). Mr. Maharaj is a member of the Process Engineering Industrial Advisory Board of the University of Trinidad and Tobago (UTT).

Under Mr. Maharaj's leadership, NGC acquired the 39.0% Shareholding of ConocoPhillips in Phoenix Park in the form of TTNGL and the Total shares in the Angostura Field in Trinidad and Tobago, a marine oil and gas joint venture operation between BHP Billiton, Total and Chaoyang Petroleum. These acquisitions have firmly established NGC as an integrated energy company.

Mr. Narinejit Pariag – Interim Chief Financial Officer

Mr. Pariag assumed the position of Vice President Finance and Administration at National Energy from May 1, 2013. Mr. Pariag has over twenty (20) years of experience in the field of Finance and Accounting, having previously worked for private sector corporations. He is a Fellow of the Chartered Association of Certified Accountants (FCCA), member of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT), and holds an Executive MBA.

Business Services Provider

Until such time that a full management structure can be established and/or an outsourcing arrangement for administration, management and operational services with the External Provider(s) is in place, the Company shall have access to managerial, administrative and operational support from NGC under the terms and conditions of its Memorandum of Agreement dated November 11, 2013. Once appointed by the Company, the External Provider(s) shall support the CEO and CFO in providing accounting, reporting, tax and investor relations functions.

4.4 Other matters regarding Directors and Officers

Remuneration of Directors and Officers

The Company has elected to align the remuneration policy for its Directors and Officers with the regulations in the state-owned enterprises corporate governance manual on a voluntary basis in order to ensure transparency and consistency with NGC, its principal shareholder.

The Board remuneration scales for state-owned enterprises are determined by the GORTT, which delegated the responsibility for the classification of the Boards to the Minister of Finance. The specific criteria are as follows:

- Complexity of organization
- Level of responsibility and accountability
- Scope of organization
- Importance to the national development thrust
- Special qualification required

As at the date of this Prospectus, the monthly fees payable to Board members pursuant to the GORTT's remuneration policy are as follows:

- Chairman: TT$ 6,500
- Director: TT$ 3,200

In addition to these monthly fees, Board members are provided with certain monthly allowances or reimbursements related to reasonable travel costs within Trinidad, the limits of which are as follows:

- Chairman: TT$ 1,000
- Director: TT$ 500

The Company shall also meet any reasonable costs associated with the attendance of Board meetings.

Pursuant to the regulations in the state-owned enterprises corporate governance manual, any Officer or Director of the Company, who currently holds a position with any other state-owned enterprise under common ownership, is not entitled to incremental remuneration by virtue of his/her expanded role as a member of the management or the Board of the Company.

Based on the Company's voluntary compliance with the state-owned enterprises corporate governance manual, the current Officers and Directors are not entitled to any incremental remuneration based on the regulations outlined above.

Indemnification

Under the Companies Act, Directors and Officers may be indemnified by the Company for any liability incurred by them for any acts they take (or do not take) in the performance of their duties unless such liability is the result of willful neglect or failure to act on the part of the relevant Director or Officer. The Company has an insurance coverage for Directors' and Officers' liability.

4.5 Corporate Governance

As at the date of this Prospectus, the Company's Board of Directors has instituted one standing committee, the Audit Committee.

Audit Committee

The Audit Committee will assist the Company's Board of Directors to monitor:

- Integrity of the Company's financial statements and public disclosures;
- The Company's compliance with legal and regulatory requirements, and code of conduct;
- Performance and independence of the Company's internal and statutory/external auditors;
- Adequacy and quality of corporate governance, risk management and control processes;
- The Company's corporate governance processes, business conduct, ethics and compliance; and
- The Company's internal and external auditing, accounting and financial reporting processes generally.

Consistent with its functions, the Audit Committee should encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures, values and best practices at all levels. Adherence to legal, regulatory and contractual requirements should also be fostered.

The Audit Committee should serve as an independent and objective party to monitor the Company's auditing activities, financial reporting process and internal control system.

The Audit Committee is authorized and empowered to:

- Recommend the engagement of an independent counsel or other advisors to the Board as it deems necessary and appropriate. These advisors will report directly to the Audit Committee and the level of compensation for services received is to be established and agreed by the Audit Committee in accordance with the Company's procurement procedures;
- Recommend the appointment, compensation, and oversight of the work of the statutory auditors employed by the Company to conduct the annual audit. The firm will report directly to the Audit Committee;

- Recommend policy and charters concerning the audit function as provided by the management to the Board of Directors for approval;
- Resolve any disagreements between the management and the statutory auditors regarding financial statements;
- Pre-approve all auditing and permitted non-audit services performed by the Company's statutory auditors;
- Delegate authority to the subcommittees, including the authority to pre-approve all auditing and permitted non-audit services, providing that such decisions are presented to the full committee at its next scheduled meeting;
- Authorize investigations into any matters within its terms of reference, charter and scope of responsibility;
- Recommend the engagement of an independent counsel, accountant or other advisors to the Board as it determines necessary to carry out its duties or assist in the conduct of investigation;
- Seek any information it requires from any employees and any company controlled or managed by the Company all of whom are directed to cooperate with the Audit Committee's requests or from external parties; and
- Meet with the Company's Officers, statutory/external/internal auditors, or outside counsel, as necessary.

Meetings and Quorum

- The Audit Committee is authorized to convene meetings, as circumstances require but shall meet at least four (4) times a year.
- All Audit Committee members are expected to attend each meeting, in person or via tele- or video-conference.
- The Audit Committee shall invite members of management, auditors or others to attend meetings and provide pertinent information, as is deemed necessary.
- Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials.
- Minutes shall be prepared for each Audit Committee meeting.
- Two (2) members of the Audit Committee shall constitute a quorum.

Members of the Audit Committee:

In compliance with the Securities Act and the Companies Act, the Company's Audit Committee must be composed of not less than three (3) Directors of the Company, the majority of whom are not Officers or employees of the Company or any of its affiliates within the meaning of the Companies Act.

In accordance with the foregoing, the Company's Audit Committee consists of the following members as at the date of this Prospectus:

- Mr. Orville Moore;
- Mr. Ashmeer Mohamed; and
- Mr. Vivek Charran

5. Risk Factors

The Company faces a variety of risks. Some of these risks are related to the nature of the Company, which operates as a holding company. Other risks are related to the nature of the Offer.

A shareholder in the Company also faces risks associated with the Company's investment in Phoenix Park (i.e. the risks inherent in the business of Phoenix Park or the industry in which Phoenix Park operates).

Described below are certain risks that could affect the Company materially or adversely. Selected risks associated with Phoenix Park are subsequently described.

The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this Prospectus. These risks and uncertainties are not the only ones facing the Company. Other risks and uncertainties that the Company does not presently consider to be material, or of which the Company is not presently aware, may become important factors that affect the Company's future financial condition and results of operations. The occurrence of any of the risks discussed below could materially and adversely affect the business, financial condition, financial performance or cash flow of the Company. Prospective purchasers of shares in the Company should carefully consider these risks before investing in the shares.

5.1 Risks Associated with the Company

Nature of Investment

The Securities Offered represent a fractional, indirect interest in Phoenix Park and do not represent a direct investment in Phoenix Park's net assets. Therefore, an investment in the shares of the Company should not be viewed by investors as direct securities of Phoenix Park's assets. As a holder of the Company's shares, the investor will not be entitled to participate in any meeting or vote of the shareholders of Phoenix Park, and as such have limited shareholder rights in relation to the corporate and operating decisions of Phoenix Park.

Limited Control

The Offer contemplates that NGC shall offer 49.0% of its effective shareholding in the Company to the public by way of the sale of 75,852,000 of the Class B shares. As the holder of the Class A Shares and representing at least 25.0% of the Company's total share capital, NGC has control of the Company's Board by virtue both of its majority shareholding in the Company and its right to elect three (3) of the five (5) Directors. While NGC maintains control of the Company's Board of Directors, shareholders other than NGC will have limited control over changes in the Company's policies and operations, save and except in respect of decisions which, pursuant to the Company's Articles, require the approval of both classes of shareholders.

Limited control by Class B shareholders may represent an increased level of the uncertainty and risk of investment in the Company. The Company's Board will determine major policies, including policies regarding financing, growth, debt capitalization and the distribution of dividends. The Board may amend or revise these and other policies without a vote of the shareholders. The Board's discretion in setting policies and individual shareholders' inability to exert control over those policies may increase the uncertainty and risks of an investment in the Company.

Significant Ownership by NGC

On closing of the Offer, it is expected that NGC will hold an approximate 51.0% effective ownership interest in the Company through ownership of 38,700,000 Class A shares and 40,248,000 Class B shares.

The Articles of Incorporation entitle NGC to nominate to the Board one (1) to three (3) Directors depending on the percentage of the Class A and Class B shares it holds in the Company. As the sole current shareholder, NGC has appointed the five (5) current Directors of the Company.

A simple majority of the Company's Directors is entitled to appoint two (2) Directors to Phoenix Park's Board of Directors, by virtue of the Company's ownership of the PPGPL Class B shares.

Both NGC's significant ownership interest in the Company and certain restrictions set out in the Articles of Incorporation may effectively preclude or substantially discourage transactions involving a change of control of the Company.

As the Class A shareholder, NGC may be biased to act in its own best interest, which may or may not be the same as the Company's interests in all cases. The Companies Act of the Laws of Trinidad and Tobago offers a degree of relief to minority shareholders from oppression.

Financial Reporting and other Public Company Requirements

As a result of the offering, the Company will become subject to reporting and other obligations under the applicable Trinidad and Tobago securities laws and the rules of the TTSE on which the shares are expected to be listed. These reporting and other obligations will place significant demands on the Company's management, administrative, operational and accounting resources, including those provided pursuant to the Memorandum of Agreement. The Company will be partially reliant on NGC, pursuant to the Memorandum of Agreement, for certain financial reporting and internal control functions until such agreement is terminated at the option of the Company in favor of its establishment of a full management structure.

Any failure of the Company, or its service provider, to maintain effective internal controls could cause the inability of the Company to meet its reporting obligations or result in material misstatements in its financial statements. If the Company cannot provide reliable financial reports or prevent fraud, its reputation and operating results could be materially harmed which could also cause investors to lose confidence in the Company's reported financial information, which could result in a reduction in the trading price of the shares. For information relating to Phoenix Park's internal controls, refer to the Management Discussion and Analysis of Phoenix Park presented in Appendix VI - "Financial Information on Phoenix Park".

Management does not expect that the Company's disclosure controls and procedures and internal controls over financial reporting will prevent all error and all fraud. A control system, no matter how well-designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in any control system, no evaluation of these controls can provide absolute assurance that all control issues within an organization are detected. The inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of certain persons, by collusion of two (2) or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected in a timely manner or at all.

Risks Associated with the Memorandum of Agreement

From its incorporation up to such time that a permanent management structure is put in place, the Company will rely on NGC with respect to the provision of certain services for the operations, administration and management of the Company, under the Memorandum of Agreement. This means that certain of the Company's day-to-day operational and property management matters will be dependent upon NGC's ability to successfully identify, train, supervise and manage its personnel and its ability to maintain its operating systems. If, prior to the establishment of its own management team, the Company were to lose the services provided by NGC, if NGC fails to perform its obligations under the Memorandum of Agreement, or the scope of services offered under the Memorandum of Agreement are inadequate, then the Company may experience a material adverse impact on its business operations.

The Memorandum of Agreement is valid until such date that the Company elects to terminate this arrangement.

The Company is currently undertaking the establishment of a full management function which shall consist of functions to be carried out by both its employees and the External Provider(s). Upon transfer of certain of the services, currently provided by NGC, to the External Provider(s), the risks mentioned above would remain relevant in respect to any reliance by the Company on the External Provider(s).

Litigation Risks

While the Company is a newly formed company, in the future, during the normal course of its operations, whether directly or indirectly, it may become involved in, be named as a party to or be the subject of various legal proceedings. The outcome with respect to these potential future proceedings would be difficult to predict and may be determined in a manner adverse to the Company and, as a result, could have a material adverse effect on its assets, liabilities, business, financial condition and financial performance. Even if the Company prevails in any such legal proceeding, the proceedings could be costly which could have a material adverse effect on its cash flows, financial condition or financial performance and its ability to make distributions to shareholders.

5.2 Risks Associated with the Offering

Return on Investment and Cash Distributions are Not Guaranteed

The Company's cash flow is dependent on the ability of Phoenix Park to pay dividends. Should Phoenix Park opt not to make distributions to its shareholders, or should future distributions by Phoenix Park be of a lower amount than historical dividend levels, the change may have a material adverse effect on the Company's financial performance and its ability to distribute dividends.

There can be no assurance regarding the amount of cash flow and income to be generated by the Company's investment in Phoenix Park. The ability of the Company to make cash distributions to shareholders, and the actual amount distributed, will be entirely dependent on whether it will receive dividends from Phoenix Park in the future.

The shares in Phoenix Park are equity securities and are not traditional fixed income securities. Unlike fixed income securities, there is no obligation by Phoenix Park to distribute to shareholders any fixed amount and there is no promise to return the initial purchase price of a share on a certain date in the future, and reductions in, or suspensions of, cash distributions may occur at any time that would reduce the yield based on the offering Price. The market value of the Class B shares will deteriorate if the Company is unable to meet investor expectations for dividends in the future, and that deterioration may be significant. In addition, the composition of cash distributions for tax purposes may change over time and may affect the after-tax return for investors. Therefore, the rate of return over a defined period for a shareholder may not be comparable to the rate of return on a fixed income security that provides a "return on capital" over the same period.

Lack of Operating History

While its underlying investment, Phoenix Park, is a company with over twenty-three (23) years of operating history, the Company is a recently incorporated entity set up to hold a 39.0% effective interest in Phoenix Park. As a result, the Company may experience significant fluctuations in its earnings in the future. In addition, the forward-looking statements contained in this Prospectus about expected future operating results or the assumptions included elsewhere in this Prospectus are subject to uncertainties that are due, in part, to the Company's lack of an operating history. No assurance can be given that the Company will be successful in implementing its business strategy or that it will achieve expected future operating results which could have a material adverse effect on the Company's cash flows, financial condition or financial performance and its ability to make distributions to shareholders.

Potential Volatility of Share Prices

The market price for shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control, including the following: (i) actual or anticipated fluctuations in the Company's quarterly results of operations; (ii) recommendations by securities research analysts; (iii) changes in the economic performance or market valuations of other issuers that investors deem comparable to the Company; (iv) addition or departure of the Company's executive Officers, Directors and other key personnel; (v) release or expiration of lock-up or other transfer restrictions on outstanding shares or securities convertible into shares; (vi) sales or perceived sales of additional shares or securities convertible into shares; (vii) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors; and (viii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets.

Another factor that may influence the market price of the shares is the annual yield on the shares. An increase in market interest rates may lead purchasers of shares to demand a higher annual yield, which accordingly could materially adversely affect the market price of the shares.

Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of public entities and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such entities. Accordingly, the market price of the shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. As well, certain institutional investors may base their investment decisions on consideration of the Company's environmental and governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to meet such criteria may result in limited or no investment in the shares by those institutions, which could materially adversely affect the trading price of the shares. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue for a protracted period of time, the Company's operations could be materially adversely impacted and the trading price of the shares may be materially adversely affected.

Dilution

The number of shares that the Company is authorized to issue is unlimited. The Board of Directors of the Company may, in its sole discretion, issue additional shares from time to time (including pursuant to any employee incentive compensation plan that may be introduced in the future), and the interests of shareholders may be diluted thereby. If the Company issues additional shares in the future, such issuance may have a dilutive effect on the interests of shareholders.

Absence of a Prior Public Market

There is currently no public market for the shares. The Offer Price of the shares offered hereunder has been set by the Divestment Secretariat. The Company cannot predict at what price the shares will trade upon closing the Offer and there can be no assurance that an active trading market will develop after closing or, if developed, that such a market will be sustained at the price level of the offering. In addition, if an active public market does not develop or is not maintained, investors may have difficulty selling their shares.

Asset Class Diversification

The Company's investment will not be widely diversified by asset class or industry. All of the Company's investments will be in Phoenix Park, save and except in respect of approved short-term investments in which dividends received from Phoenix Park may be invested from time to time at the discretion of the Board of Directors. A lack of asset class diversification increases risk because the investment will be subject to all of the risks to which Phoenix Park is exposed. Refer to Section 5.3 - "Risks Associated with the Company's interest in Phoenix Park".

Reliance on Key Personnel

The management and governance of the Company depends on the services of certain key personnel, including certain Executive Officers and the Directors. The Company will rely on the Memorandum of Agreement to supply necessary services to operate the Company, including in respect of financial reporting and controls. Failure to receive these services, or the requirement to replace the service provider in a short period of time, could have a material adverse effect on the Company. The Company may not solicit any NGC employees for a period of one (1) year after termination of these contracts, so that if such contracts are terminated, the Company will have to recruit from other sources if NGC will not provide consent. External pressures and/or ineffective internal human resource practices can negatively impact the Company's ability to attract and retain sufficiently appropriately skilled people who have the expertise to support the achievement or the Company's strategic objective.

5.3 Risks Associated with the Company's Interest in Phoenix Park

The financial performance of every business is subject to a degree of risk. An investment in equities results in the shareholder sharing in both the risks and rewards of ownership in the business. Following is a discussion of selected risks of Phoenix Park.

The nature of Phoenix Park's business is subject to typical operating risks in the natural gas industry

Phoenix Park's current operations are subject to the risks normally associated with the operation and development of natural gas processing systems and facilities, including mechanical failure, physical degradation, operator error, manufacturer defects, sabotage, terrorism, failure of supply of feedstock, weather, wind or water resource deviation, catastrophic events and natural disasters. The occurrence or continuation of any of these events could cause unplanned downtime, increase Phoenix Park's costs and reduce its ability to process, fractionate and market NGLs.

Phoenix Park has a robust asset integrity program and process safety management system that is designed to achieve and sustain high on-line levels. Over the past five (5) years, Phoenix Park has consistently achieved on-stream factors in excess of 95.0% on its gas processing facilities and in excess of 98.0% on its fractionation facilities. These programs are complemented by Phoenix Park's safety culture, which Phoenix Park's management believes have enabled it to continuously maintain its position as the leader in process safety and environment management in the local energy sector and among the best in the international gas processing industry for over sixteen (16) years. Phoenix Park has achieved twenty-three (23) years with only one (1) lost time incident on the facility (July 07, 2015).

Significant reliance on key counterparties for inlet gas supply and capacity-based service arrangements

More than 99.0% of the natural gas processed by Phoenix Park is supplied by NGC under a long-term contract. Any disruption to this supply of natural gas will have a material impact on Natural Gas Liquids ("NGLs") production, NGLs product sales and consequently NGLs revenue and net earnings. Currently, more than 90.0% of Phoenix Park's net income is derived from the NGLs extracted from the processing of the natural gas supplied by NGC. A disruption in supply can result from the following factors:

- The long term unavailability of natural gas due to the depletion of Trinidad and Tobago's reserves;
- The short term unavailability of natural gas due to temporary disruptions by gas producers or downtime of the petrochemical facilities on the Point Lisas Industrial Estate;
- The non-renewal of existing supply contracts between NGC and the various gas producers;
- The non-renewal of existing supply contracts between NGC and the various gas consumers; and
- A disruption in the NGC gas pipeline transmission network.

Phoenix Park is unable to influence the volume of gas supplied by NGC and therefore any decline in the volume of supply will adversely affect the operating results of its business.

NGLs content of inlet gas supply may impact future production levels

Phoenix Park's NGLs production is a function of the quantity of liquids contained in the natural gas stream supplied by NGC and Petrotrin. A higher liquid content in the inlet gas will result in higher NGLs production and consequently higher net earnings. Over the past five (5) years, there has been a steady decline in the natural gas liquid content delivered to Phoenix Park's facility, and which has been offset in part by higher inlet gas volume. Recent trends suggest that this decline will continue as existing reserves approach the end of their useful life and given that new sources of natural gas supplied to NGC are lower in liquid content than existing supplies. While gas exploration continues, there are no assurances as to the future quantity of liquids that will be contained in the natural gas stream supplied by NGC.

Exposure to fluctuations in NGLs prices

Except for the ability to exert a limited degree of influence over its price differential, Phoenix Park is a price taker. Therefore, volatility in Mont Belvieu ("MBV") prices will impact its earnings.

Phoenix Park utilizes the MBV price reference in pricing its product sales to its NGLs markets. MBV product prices have experienced a sustained decline over the past two (2) years. The pricing volatility is caused by a series of factors, including:

- The emergence of new sources of NGLs supplies, such as NGLs production from shale gas;
- A decline in demand due to diminishing economic conditions;
- Fluctuations in the demand for NGLs by the petrochemical industry in North America;
- Seasonal weather and temperature changes influencing the demand for propane utilized in house heating; and
- Some de-linking of the close correlation between the MBV price and crude oil prices.

All of these factors are outside of the control of Phoenix Park. However the negative impact on net earnings of a decline in the MBV price is mitigated by the use of the MBV price in the pricing formula that is used to compute feedstock costs. Consequently, a decline in the MBV price applied to NGLs revenue will result in an offsetting decline in Phoenix Park's feedstock costs.

Sustained reduction in price differentials

Phoenix Park sells its products at a differential to the MBV price. For the twelve (12) months ended December 31, 2014, this differential for all three (3) products was at a premium to the MBV price.

These existing differentials may be eroded due to:

- Increased competition in the markets that Phoenix Park serves;
- The presence of contaminants such as arsenic, sulfur and benzene in Phoenix Park's products; and
- Impacts to the reliability of supply from Phoenix Park, including inefficient port operations and the inability to meet contractual obligations with NGLs customers.

Presence of contaminants in the natural gas stream

Since 2007, Phoenix Park has seen the presence of certain contaminants such as arsenic, sulphur and benzene in the natural gas stream received from NGC as well as the NGLs streams received from ALNG. These contaminants concentrate in the natural gasoline product where it has the potential to cause a reduction in the price differential for natural gasoline. Further, as environmental standards across the world are increasing, there is the risk that Phoenix Park may experience difficulty in finding a viable market for this product. As the gas wells in Trinidad and Tobago age, there is a possibility that new contaminants, such as mercury, may emerge. Historically, Phoenix Park has had agreements with NGC and ALNG under which these suppliers provided partial compensation to Phoenix Park for any loss of value to the product caused by the presence of contaminants. Phoenix Park is currently developing a product purification project whose objective is to evaluate an economic solution to removing arsenic and sulphur from the natural gasoline product in the medium to long term. This project is premised on the product deriving a higher netback value if these contaminants are removed.

Exposure to fluctuations in global demand for natural gas exports from Trinidad and Tobago

Phoenix Park is exposed to changes in demand for NGLs. Demand is influenced by factors such as global economic conditions and the planned natural gas projects currently underway in Latin America, the Middle East, and increased shale gas production in the US.

Customer Commitments

Phoenix Park derives its revenue from a combination of term and spot contracts with customers. These contracts are typically for a term of one (1) to three (3) years and include minimum volume requirements. Any inability on Phoenix Park's part to meet the performance requirements of its agreements with these customers could result in the termination or reduction in scope of such agreements or a reduction in netback value when these contracts are renewed.

Customer Concentration

Phoenix Park's revenue is generated from a group of ten (10) to fifteen (15) customers in any given year. Any decline in Phoenix Park's working relationship with these customers could have a material adverse effect on the business, financial condition and financial performance.

While Phoenix Park has a number of customers for propane and butane who may willingly take up any surplus product at short notice, some degree of customer concentration risk exists with respect to the sale of natural gasoline to Gulfstream Trading Limited ("Gulfstream"), which represented approximately 39.5% of revenue for the twelve (12) months ended December 31, 2014. The Gulfstream contract will be up for renewal in 2015.

The customer concentration for natural gasoline exposes Phoenix Park's revenue to some risk. This risk is mitigated to a certain extent by Phoenix Park's natural gasoline storage capacity which equates to thirty-five (35) days of on-site storage at current levels of production and the access to other natural gasoline off-takers who also lift products at Phoenix Park dock facility.

Debt Service and Interest Rates

Phoenix Park has in the past, and may, from time to time, continue to finance significant portion of its capital projects through debt. Any significant increase in potential cash requirements to service new debt obligations may have an impact on Phoenix Park's ability to distribute dividends to shareholders. Loans to Phoenix Park or its affiliates are subject to customary covenants and financial tests which may in certain circumstances restrict Phoenix Park's ability to make dividends to shareholders.

However, Phoenix Park is somewhat insulated from market fluctuations in interest rates because its debt financing is at fixed interest rates. Phoenix Park's debt service coverage ratio has improved from 6.3 in 2010 to 7.2 in 2014, as a result of the paying down of its existing debt facilities.

Key Personnel

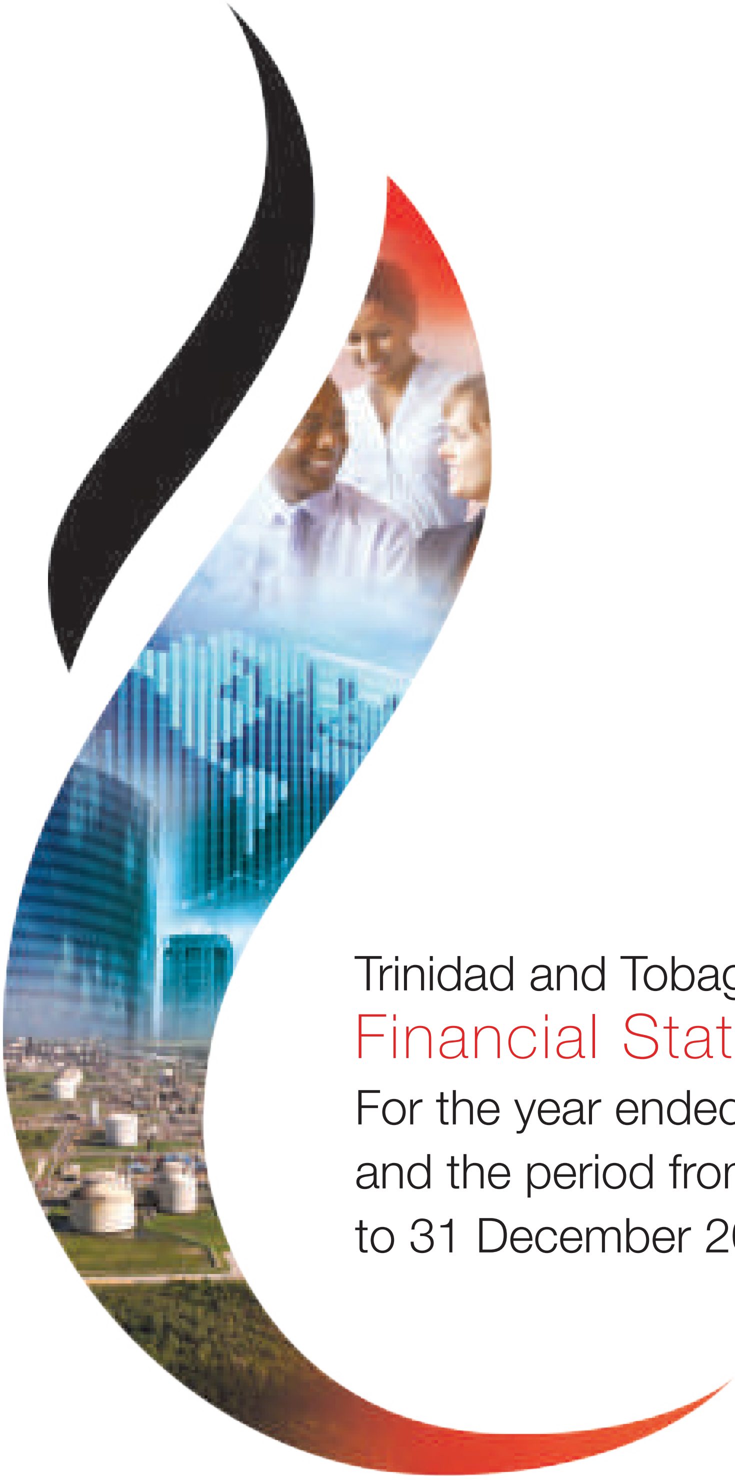
Phoenix Park's success has been largely enabled by the skills, competencies and expertise of its key personnel. Its continued success will be dependent on its ability to retain such personnel and to attract additional talented personnel to the organization. Access to a sustained labor market from which to attract the required expertise, knowledge and experience is a critical factor to Phoenix Park's success.

Litigation Risks

Phoenix Park may, in the normal course of its operations, whether directly or indirectly, become involved in, named as a party to or the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions relating to personal injuries, property damage, property taxes, land rights, the environment and contract disputes. The outcome with respect to these potential future proceedings would be difficult to predict and may be determined in a manner adverse to Phoenix Park and, as a result, could have a material adverse effect on its assets, liabilities, business, financial condition and financial performance. Even if Phoenix Park prevails in any such legal proceeding, the proceedings could be costly which could have a material adverse effect on its cash flows, financial condition or financial performance and its ability to make distributions to shareholders.

6. Financial Information

6.1 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 AND THE PERIOD FROM 13 SEPTEMBER 2013 TO 31 DECEMBER 2013



Trinidad and Tobago NGL Limited

Financial Statements

For the year ended 31 December 2014
and the period from 13 September 2013
to 31 December 2013

TRINIDAD AND TOBAGO NGL LIMITED

CONTENTS

Trinidad and Tobago NGL Limited

Statement of management's responsibilities

It is the responsibility of management to prepare financial statements for each financial year which present fairly, in all material respects, the state of affairs of the company as at the end of the financial year and the operating results of the Company for the year. It is also management's responsibility to ensure that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards ('IFRSs'). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Management accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the IFRS. Management is of the opinion that the financial statements present fairly, in all material respects, the state of the financial affairs of the Company and its operating results. Management further accepts responsibility for the maintenance of accounting records which are relied upon in the preparation of financial statements, as well as adequate systems of internal control.

Nothing has come to the attention of management to indicate that the Company will not remain a going concern for at least the next twelve months from the date of this statement.

Interim President	Interim Chief Financial Officer
06 May 2015	06 May 2015

Deloitte.

Deloitte & Touche
54 Ariapita Avenue,
Woodbrook, Port of Spain,
Trinidad, West Indies.
Tel: + 1 868 628 1256
Fax: + 1 868 628 6566
Website: www.deloitte.com

Independent auditor's report
to the shareholder of
Trinidad and Tobago NGL Limited

Report on the financial statements

We have audited the accompanying financial statements of Trinidad and Tobago NGL Limited, which comprise the statement of financial position as at 31 December 2014 and 31 December 2013, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 December 2014 and the period ended 31 December 2013, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Trinidad and Tobago NGL Limited as at 31 December 2014 and 31 December 2013 and its financial performance and its cash flows for the year ended 31 December 2014 and the period ended 31 December 2013 in accordance with International Financial Reporting Standards.

Deloitte & Touche
Port of Spain
Trinidad

6 May 2015 Deloitte & Touche

Trinidad and Tobago NGL Limited
Statement of financial position

(Amounts expressed in Trinidad & Tobago Dollars)

		As at 31 December	
		2014	2013
Assets	**Notes**	**$ ’000**	**$ ’000**
Non-current assets			
Investment in joint venture	5	2,730,904	--
Total non-current assets		2,730,904	--
Current assets			
Due from parent company	8	167,586	--
Dividend receivable	8	24,798	--
Deferred tax asset	9 (b)	--	12
Total current assets		192,384	12
Total assets		**2,923,288**	**12**
Shareholder’s equity and liabilities			
Equity			
Share capital	7	3,870,000	--
Translation reserve		(51,125)	--
Accumulated deficit		(896,149)	(37)
Total shareholder’s equity		2,922,726	(37)
Current liabilities			
Due to parent company	8	502	--
Trade and other payables	6	35	49
Income tax payable		25	--
Total liabilities		562	49
Total equity and liabilities		**2,923,288**	**12**

The financial statements of Trinidad and Tobago NGL Limited were authorized for issue by the Board of Directors on 06 May 2015.

Chairman

Director

The accompanying notes on pages 7 to 32 form an integral part of these financial statements.

Trinidad and Tobago NGL Limited
Statement of profit or loss and other comprehensive income

(Amounts expressed in Trinidad & Tobago Dollars)

	Notes	Year ended 31 December 2014 $ '000	Period 13 September to 31 December 2013 $ '000
Income			
Share of profit from investment in joint venture	5 (d)	345,288	--
Total income		345,288	--
Expenses			
Impairment loss	10	(1,097,880)	--
Legal and professional fees		(35)	(10)
Other expenses	8	(144)	(39)
Loss before tax		(752,771)	(49)
Income tax (expense)/credit	9 (a)	(348)	12
Loss for the year after tax		(753,119)	(37)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss			
Exchange translation differences, net of tax		(51,125)	--
Other comprehensive loss for the year		(51,125)	--
Total comprehensive loss for the year		**(804,244)**	**(37)**
Loss per share			
Basic (dollars per share)	11	**(4.87)**	**--**
Diluted (dollars per share)	11	**(4.87)**	**--**

The accompanying notes on pages 7 to 32 form an integral part of these financial statements.

4

Trinidad and Tobago NGL Limited
Statement of changes in equity

(Amounts expressed in Trinidad & Tobago Dollars)

	Notes	Share capital $ '000	Translation reserve $ '000	Accumulated deficit $ '000	Total equity $ '000
Period ended 31 December 2013					
Loss for the period		--	--	(37)	(37)
Balance at 31 December 2013		**--**	**--**	**(37)**	**(37)**
Year ended 31 December 2014					
Balance at 1 January 2014		--	--	(37)	(37)
Issue of share capital	7	3,870,000	--	--	3,870,000
Loss for the year		--	--	(753,119)	(753,119)
Other comprehensive loss		--	(51,125)	--	(51,125)
Dividends	12	--	--	(142,993)	(142,993)
Balance at 31 December 2014		**3,870,000**	**(51,125)**	**(896,149)**	**2,922,726**

The accompanying notes on pages 7 to 32 form an integral part of these financial statements.

Trinidad and Tobago NGL Limited
Statement of cash flows

(Amounts expressed in Trinidad & Tobago Dollars)

	Notes	Year ended 31 December 2014	Period 13 September to 31 December 2013
		$ '000	$ '000
Cash flows from operating activities			
Loss for the year before taxation		(752,771)	(49)
Adjustments to reconcile net loss for the year to net cash used in operating activities:			
Impairment loss		1,097,880	--
Share of income from investment in joint venture		(345,288)	--
		(179)	(49)
Increase in amount due to related party		502	--
(Decrease)/increase in trade and other payables		(14)	49
Cash flows from operating activities		309	--
Taxation paid		(310)	--
Net cash flow used in operating activities		(1)	--
Net decrease in cash and cash equivalents		(1)	--
Net foreign exchange differences		1	--
Cash and cash equivalents at 1 January		--	--
Cash and cash equivalents		**--**	**--**

The accompanying notes on pages 7 to 32 form an integral part of these financial statements. 6

For the year ended 31 December 2014
(Amounts expressed in Trinidad & Tobago Dollars)

1. Corporate information

Trinidad and Tobago NGL Limited (the 'Company') was incorporated in Trinidad and Tobago on 13 September 2013 under The Companies Act, 1995. The Company's registered office is Orinoco Drive, Point Lisas Industrial Estate, Point Lisas. The Company acts as an investment holding company following its acquisition of 39% of the share capital of Phoenix Park Gas Processors Limited ('PPGPL'), in the form of Class B shares of PPGPL. These PPGPL shares were previously held by Trinidad and Tobago Holdings LLC ('TT Holdings LLC'), the sole shareholder of which was The National Gas Company of Trinidad and Tobago Limited ('NGC' or 'parent').

The Company is a wholly owned subsidiary of NGC, which is owned by the Government of The Republic of Trinidad and Tobago ('GORTT').

2. Summary of significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRSs').

2.2 Basis of preparation

These financial statements have been prepared under the historical cost basis as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

2. Summary of significant accounting policies (continued)

a) Investment in joint venture

The Company has a 39% investment in Phoenix Park Gas Processors Limited, which is a jointly controlled entity involved in the extraction of propane, butanes and natural gasoline from the natural gas stream. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about relevant activities require unanimous consent of the parties sharing control.

The Company does not exercise unilateral control over PPGPL's significant operating and financial decisions and, therefore, accounts for PPGPL under the equity method of accounting. Under the equity method, the investment in a joint venture is initially recognized in the statement of financial position at cost and adjusted thereafter to recognize the Company's share of the profit or loss and other comprehensive income of the joint venture. When the Company's share of losses of a joint venture exceeds the Company's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Company's net investment in the joint venture), the Company discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the joint venture.

The investment in a joint venture is accounted for using the equity method from the date of acquisition. On acquisition of the investment in the joint venture, any excess of the cost of the investment over the Company's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized immediately in profit or loss in the period in which the investment is acquired.

Impairment of the investment in the joint venture

The requirements of IAS 39 are applied to determine whether it is necessary to recognize any impairment loss with respect to the Company's investment in the joint venture. When necessary, the entire carrying amount of the investment is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, any impairment loss recognized forms part of the carrying amount of the investment and is recognized in the statement of profit or loss and other comprehensive income.

Any reversal of that impairment loss is recognized in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

b) Cash and cash equivalents

Cash and cash equivalents are carried at cost. Cash and cash equivalents consist of cash at bank and short term deposits readily convertible to a known amount of cash with an original maturity of three months or less.

2. Summary of significant accounting policies (continued)

c) Receivables and payables

Amounts receivable and payable are recognized and carried at cost including amounts with related parties.

d) Taxes

Current tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognized for all deductible temporary differences and carry-forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax losses can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax assets arising from tax losses not yet recognized are only carried forward if it is probable that future taxable profit will be sufficient to allow the benefit of the tax losses to be realized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit or loss.

e) Earnings per share

Earnings per share are calculated using the weighted average number of shares outstanding during the period. The treasury stock method of calculating diluted earnings per share is used, which assumes that all outstanding stock options granted with an exercise price below the average market value are exercised during the period. The difference between the number of shares issued and the number of shares assumed purchased is then included in the denominator of the diluted earnings per share computation.

f) Foreign currencies

The presentation currency of the Company's financial statements is Trinidad & Tobago dollars ('TT$'). The Company has determined that its functional currency is the United States dollar ('US$'). The US$ is the currency of the primary economic environment in which the Company's joint venture operates. See note 4.1(a).

2. Summary of significant accounting policies (continued)

f) Foreign currencies (continued)

Transactions in foreign currencies are initially recorded in the functional currency by applying exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the reporting date exchange rate.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the translation. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are re-translated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on re-translation are recognized in the statement of profit or loss and other comprehensive income.

For the purpose of presenting the financial statements, assets and liabilities are translated into TT$ using the period-end exchange rate and the operations and cash flows are translated using the average rates of exchange over the period.

Exchange differences arising from the translation into the presentation currency are recognized in other comprehensive income and recorded in the Company's translation reserve as a component of equity.

g) Financial assets

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through the profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets, as appropriate. When financial assets are recognized initially, they are measured at fair value, plus, in the case of investments not at fair value through the statement of profit or loss and other comprehensive income, directly attributable transaction costs.

The Company determines the classification of its financial assets on initial recognition and where allowed and appropriate, re-evaluates this designation at each financial year end.

Fair value

The fair value of investments that are actively traded in organized financial markets is determined by reference to quoted market bid prices at the close of business on the reporting date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; discounted cash flow analysis or other valuation models.

h) Impairment of financial assets

The Company assesses at each reporting date whether a financial asset or group of financial assets may be impaired.

2. Summary of significant accounting policies (continued)

h) Impairment of financial assets (continued)

Assets carried at amortized cost

If there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through use of an allowance account. The amount of the loss shall be recognized in the statement of profit or loss and other comprehensive income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date. Any subsequent reversal of an impairment loss is recognized in the statement of profit or loss and other comprehensive income.

i) Revenue recognition

Interest

Interest income is accounted for on the accruals basis.

Dividends

Revenue is recognized when dividends are declared by the investee Company.

j) Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired;
- The Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- The Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

2. Summary of significant accounting policies (continued)

j) Derecognition of financial assets and liabilities (continued)

Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit or loss and other comprehensive income.

k) Provisions

The Company recognizes a provision when, as a result of a past event, it has a present legal or constructive obligation, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3. Application of new and revised International Financial Reporting Standards ('IFRSs')

3.1 Amendments to IFRSs and new interpretations that are mandatorily effective for the current year

In the current year, the Company has applied a number of amendments to IFRSs and new interpretations issued by the International Accounting Standards Board ('IASB') that are mandatorily effective for an accounting period that begins on or after 1 January 2014.

- Amendments to IFRS 10, IFRS 12 and IAS 27 *Investment Entities*

  The Company has applied the amendments to IFRS 10, IFRS 12 and IAS 27 Investment Entities for the first time in the current year. The amendments to IFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements.

3. Application of new and revised International Financial Reporting Standards ('IFRSs') (continued)

3.1 Amendments to IFRSs and new interpretations that are mandatorily effective for the current year (continued)

- Amendments to IFRS 10, IFRS 12 and IAS 27 *Investment Entities (continued)*

  To qualify as an investment entity, a reporting entity is required to:

  - obtain funds from one or more investors for the purpose of providing them with investment management services;
  - commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
  - measure and evaluate performance of substantially all of its investments on a fair value basis.

  Consequential amendments have been made to IFRS 12 and IAS 27 to introduce new disclosure requirements for investment entities.

  As the Company is not an investment entity (assessed based on the criteria set out in IFRS 10 as at 1 January 2014), the application of the amendments has had no impact on the disclosures or the amounts recognised in the Company's financial statements.

- Amendments to IAS 32 *Offsetting Financial Assets and Financial Liabilities*

  The Company has applied the amendments to IAS 32 *Offsetting Financial Assets and Financial Liabilities* for the first time in the current year. The amendments to IAS 32 clarify the meaning of 'currently has a legally enforceable right to set-off' and 'simultaneous realisation and settlement'.

  The amendments have been applied retrospectively. As the Company does not have any financial assets and financial liabilities that qualify for offset, the application of the amendments has had no impact on the disclosures or on the amounts recognised in the Company's financial statements. The Company has assessed whether certain of its financial assets and financial liabilities qualify for offset based on the criteria set out in the amendments and concluded that the application of the amendments has had no impact on the amounts recognised in the Company's financial statements.

- Amendments to IAS 36 *Recoverable Amount Disclosures for Non-Financial Assets*

  The Company has applied the amendments to IAS 36 *Recoverable Amount Disclosures for Non-Financial Assets* for the first time in the current year. The amendments to IAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit ('CGU') to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements applicable to when the recoverable amount of an asset or a CGU is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure requirements required by IFRS 13 *Fair Value Measurements.*

  The application of these amendments has had no impact on the disclosures in the Company's financial statements.

3. Application of new and revised International Financial Reporting Standards ('IFRSs') (continued)

3.1 **Amendments to IFRSs and new interpretations that are mandatorily effective for the current year (continued)**

- Amendments to IAS 39 *Novation of Derivatives and Continuation of Hedge Accounting*

The Company has applied the amendments to IAS 39 *Novation of Derivatives and Continuation of Hedge Accounting* for the first time in the current year. The amendments to IAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative designated as a hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measurement of hedge effectiveness.

As the Company does not have any derivatives that are subject to novation, the application of these amendments has no impact on the disclosures or on the amounts recognised in the Company's financial statements.

- IFRIC 21 *Levies*

The Company has applied the IFRIC 21 *Levies* for the first time in the current year. IFRIC 21 addresses the issue as to when to recognise a liability to pay a levy imposed by a government. The interpretation defines a levy, as identified by legislation. The interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in the future period.

The application of this interpretation has had no impact on the disclosures or on the amounts recognised in the Company's financial statements.

For the year ended 31 December 2014
(Amounts expressed in Trinidad & Tobago Dollars)

3. Application of new and revised International Financial Reporting Standards ('IFRSs') (continued)

3.2 New and revised IFRSs in issue but not yet effective

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

• IFRS 9	Financial instruments[5]
• IFRS 15	Revenue from Contracts with Customers[4]
• Amendments to IFRS 11	Accounting for Acquisitions of Interest in Joint Operations[3]
• Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation[3]
• Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants[3]
• Amendments to IAS 19	Defined Benefit Plans: Employee Contributions[1]
• Amendments to IFRSs	Annual Improvements to IFRSs 2010-2012[2]
• Amendments to IFRSs	Annual Improvements to IFRSs 2011-2013[1]
• Amendments to IFRS 10 and IAS 28	Sale of Contribution of Assets between an Investor and its Associate or Joint Venture[3]
• Amendments to IFRSs	Annual Improvements to IFRSs 2012-2014[6]
• Amendments to IAS 1	Disclosure Initiative[3]
• Amendments to IAS 27	Equity Method in Separate Financial Statements[3]
• Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception[3]

[1] Effective for annual periods beginning on or after 1 July, 2014, with earlier application permitted.
[2] Effective for annual periods beginning on or after 1 July, 2014, with limited exceptions. Earlier application is permitted.
[3] Effective for annual periods beginning on or after 1 January, 2016, with earlier application permitted.
[4] Effective for annual periods beginning on or after 1 January, 2017, with earlier application permitted.
[5] Effective for annual periods beginning on or after 1 January, 2018, with earlier application permitted.
[6] Effective for annual periods beginning on or after 1 July, 2016, with earlier application permitted.

3. Application of new and revised International Financial Reporting Standards ('IFRSs') (continued)

3.2 **New and revised IFRSs in issue but not yet effective (continued)**

- IFRS 9 *Financial Instruments*

IFRS 9 issued in November 2009 introduced new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in November 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS was issued in July 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing 'fair value through other comprehensive income' ('FVTOCI') measurement category for certain simple debt instruments.

Key requirements of IFRS 9:

– all recognised financial assets that are within the scope of IAS 39 *Financial Instruments: Recognition and Measurement* are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held for within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of the subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

– with regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

– in relation to the impairment of financial assets, IFRS 9 requires an expected loss model, as opposed to an incurred loss model under IAS 39. The expected loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

3. Application of new and revised International Financial Reporting Standards ('IFRSs') (continued)

3.2 New and revised IFRSs in issue but not yet effective (continued)

- IFRS 9 *Financial Instruments (continued)*

  - the new general hedge accounting requirements retain three types of hedge accounting mechanisms currently available in IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

  The Directors of the Company anticipate that the application of IFRS 9 in the future may have an impact on the amounts reported in respect of the Company's financial assets and liabilities. However it is not practicable to provide a reasonable estimate of the effect of IFRS 9 until the Company undertakes a detailed review.

- IFRS 15 *Revenue from Contracts with Customers*

  In May 2014, IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 *Revenue, IAS 11 Construction Contracts* and the related Interpretations when it becomes effective.

  The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

  Specifically, the Standard introduces a 5-step approach to revenue recognition:

  - Step 1: Identify the contract(s) with a customer
  - Step 2: Identify the performance obligations in the contract
  - Step 3: Determine the transaction price
  - Step 4: Allocate the transaction price to the performance obligations in the contract
  - Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

  Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

  The Directors of the Company are of the opinion that the application of IFRS 15 in the future will have no impact on the amounts reported and disclosures made in the Company's financial statements.

3. Application of new and revised International Financial Reporting Standards ('IFRSs') (continued)

3.2 New and revised IFRSs in issue but not yet effective (continued)

- Amendments to IFRS 11 *Accounting for Acquisitions of Interest in Joint Operations*

  The amendments to IFRS 11 provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in IFRS 3 *Business Combinations*. Specifically, the amendments state that the relevant principles on accounting for business combinations in IFRS 3 and other standards (e.g. IAS 36 *Impairment of Assets* regarding impairment testing of a cash-generating unit to which goodwill on acquisition of a joint operation has been allocated) should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

  A joint operator is also required to disclose the relevant information required by IFRS 3 and other standards for business combinations.

  The amendments to IFRS 11 apply prospectively for annual periods beginning on or after 1 January 2016. The Directors of the Company do not anticipate that the application of these amendments to IFRS 11 will have a material impact on the Company's financial statements.

- Amendments to IAS 16 and IAS 38 *Clarification of Acceptable Methods of Depreciation and Amortisation*

  The amendments to IAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to IAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. This presumption can only be rebutted in the following two limited circumstances;

  a) when the intangible asset is expensed as a measure of revenue; or

  b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

  The amendments apply prospectively for annual periods beginning on or after 1 January 2016.

  The Directors of the Company are of the opinion that the application of the amendments to IAS 16 and IAS 38 will have no impact on the Company's financial statements.

- Amendments to IAS 16 and IAS *41 Agriculture: Bearer Plants*

  The amendments to IAS 16 and IAS 41 define a bearer plan and require biological assets that meet the definition of a bearer plant to be accounted for as property, plant and equipment in accordance with IAS 16, instead of IAS 41. The produce growing on bearer plants continues to be accounted for in accordance with IAS 41.

  The Directors of the Company are of the opinion that the application of the amendments to IAS 16 and IAS 41 will have no impact on the Company's financial statements as the Company is not engaged in agricultural activities.

3. Application of new and revised International Financial Reporting Standards ('IFRSs') (continued)

3.2 New and revised IFRSs in issue but not yet effective (continued)

- Amendments to IAS 19 *Defined Benefit Plans: Employee Contributions*

  The amendments to IAS 19 clarify how an entity should account for contributions made by employees or third parties to define benefit plans, based on whether those contributions are dependent on the number of years of service provided by the employee.

  For contributions that are independent of the number of years of service, the entity may either recognise the contributions as a reduction in the service cost in the period in which the related service is rendered, or to attribute them to the employees' periods of service using the projected unit credit method; whereas for contributions that are dependent on the number of years of service, the entity is required to attribute them to the employees' periods of service.

  The application of these amendments to IAS 19 does not impact on the Company's financial statements.

- *Annual Improvements to IFRSs 2010-2012 Cycle*

  The *Annual Improvements to IFRSs 2010-2012 Cycle* include a number of amendments to various IFRSs, which are summarised below.

  The amendments to **IFRS 2** (i) change the definitions of 'vesting condition' and 'market condition'; and (ii) add definitions for 'performance condition' and 'service condition'. The amendments to IFRS 2 are effective for share-based payments transaction for which the grant date is on or after 1 July 2014.

  The amendments to **IFRS 3** clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of IFRS 9 or IAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit or loss. The amendments to IFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

  The amendments to **IFRS 8** (i) require an entity to disclose the judgments made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have 'similar economic characteristics'; and (ii) clarify that a reconciliation of the total of the reportable segments' assets to the entity's assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

  The amendments to the basis for conclusions of **IFRS 13** clarify that the issue of IFRS 13 and consequential amendments to IAS 39 and IFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial. As the amendments do not contain any effective date, they are considered to be immediately effective.

3. Application of new and revised International Financial Reporting Standards ('IFRSs') (continued)

3.2 New and revised IFRSs in issue but not yet effective (continued)

- *Annual Improvements to IFRSs 2010-2012 Cycle (continued)*

  The amendments to **IAS 16 and IAS 38** remove perceived inconsistencies in the accounting for the accumulated depreciation/ amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount and the carrying amount after taking into account accumulated impairment losses.

  The amendments to **IAS 24** clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

  The Directors of the Company do not anticipate that the application of these amendments will have a significant impact on the Company's financial statements.

- *Annual Improvements to IFRSs 2011-2013 Cycle*

  The *Annual Improvements to IFRSs 2011-2013 Cycle* include a number of amendments to various IFRSs, which are summarised below.

  The amendments to **IFRS 3** clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

  The amendments to **IFRS 13** clarify the scope of the portfolio exception for measuring the fair value of a Group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, IAS 39 or IFRS 9, even of those contracts which do not meet the definitions of financial assets or financial liabilities within IAS 32.

  The amendments to **IAS 40** clarify that IAS 40 and IFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

  a) the property meets the definition of investment property in terms of IAS 40; and

  b) the transaction meets the definition of a business combination under IFRS 3.

  The Directors of the Company do not anticipate that the application of these amendments will have a significant impact on the Company's financial statements.

3. Application of new and revised International Financial Reporting Standards ('IFRSs') (continued)

3.2 New and revised IFRSs in issue but not yet effective (continued)

- Amendments to IFRS 10 and IAS 28 *Sale or Contribution of Assets between and Investor and its Associate or Joint Venture*

  Amendments were made to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) to clarify the treatment of the sale or contribution of assets from an investor to its associate or joint venture, as follows:

  a) require full recognition in the investor's financial statements of gains and losses arising on the sale or contribution of assets that constitute a business (as defined in IFRS 3 Business Combinations).

  b) require the partial recognition of gains and losses where the assets do not constitute a business, i.e. a gain or loss is recognised only to the extent of the unrelated investors' interests in that associate or joint venture.

  These requirements apply regardless of the legal form of the transaction, e.g. whether the sale or contribution of assets occurs by an investor transferring shares in a subsidiary that holds the assets (resulting in loss of control of the subsidiary), or by the direct sale of the assets themselves.

  The Directors of the Company are of the opinion that the application of these amendments will have no impact on the Company's financial statements.

- *Annual Improvements 2012 – 2014 Cycle*

  The *Annual Improvements to IFRSs 2012-2014 Cycle* include a number of amendments to various IFRSs, which are summarised below.

  IFRS 5 — Adds specific guidance in IFRS 5 for cases in which an entity reclassifies an asset from held for sale to held for distribution or vice versa and cases in which held-for-distribution accounting is discontinued.

  IFRS 7 — Additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset, and clarification on offsetting disclosures in condensed interim financial statements.

  IAS 19 — Clarify that the high quality corporate bonds used in estimating the discount rate for post-employment benefits should be denominated in the same currency as the benefits to be paid.

  IAS 34 — Clarify the meaning of 'elsewhere in the interim report' and require a cross-reference.

  The Directors of the Company are of the opinion that the application of these improvements have no impact on the Company's financial statements.

3. Application of new and revised International Financial Reporting Standards ('IFRSs') (continued)

3.2 New and revised IFRSs in issue but not yet effective (continued)

- *Amendment to IAS 1 Disclosure Initiative*

  Amendments were made to IAS 1 Presentation of Financial Statements to address perceived impediments to preparers exercising their judgment in presenting their financial reports by making the following changes:

  a) clarification that information should not be obscured by aggregating or by providing immaterial information, materiality considerations apply to all parts of the financial statements, and even when a standard requires a specific disclosure, materiality considerations do apply;

  b) clarification that the list of line items to be presented in these statements can be disaggregated and aggregated as relevant and additional guidance on subtotals in these statements and clarification that an entity's share of OCI of equity-accounted associates and joint ventures should be presented in aggregate as single line items based on whether or not it will subsequently be reclassified to profit or loss;

  c) additional examples of possible ways of ordering the notes to clarify that understandability and comparability should be considered when determining the order of the notes and to demonstrate that the notes need not be presented in the order so far listed in paragraph 114 of IAS 1.

  The Directors are of the opinion that the application of these amendments would have no impact on the Company's financial statements.

- Amendments to IAS 27 *Equity Method in Separate Financial Statements*

  Amendments were made to IAS 27 Separate Financial Statements to permit investments in subsidiaries, joint ventures and associates to be optionally accounted for using the equity method in separate financial statements. Consequently, an entity is permitted to account for these investments either:

  (i) at cost; or

  (ii) in accordance with IFRS 9 (or IAS 39); or

  (iii) using the equity method.

  This is an accounting policy choice for each category of investment.

3. Application of new and revised International Financial Reporting Standards ('IFRSs') (continued)

3.2 New and revised FRSs in issue but not yet effective (continued)

- Amendments to IFRS 10, IFRS 12 and IAS 28 *Investment Entities: Applying the Consolidation Exception*

  Amendments were made to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investments in Associates and Joint Ventures (2011) to address issues that have arisen in the context of applying the consolidation exception for investment entities by clarifying the following points:

  a) The exemption from preparing consolidated financial statements for an intermediate parent entity is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all of its subsidiaries at fair value.

  b) A subsidiary that provides services related to the parent's investment activities should not be consolidated if the subsidiary itself is an investment entity.

  c) When applying the equity method to an associate or a joint venture, a non-investment entity investor in an investment entity may retain the fair value measurement applied by the associate or joint venture to its interests in subsidiaries.

  d) An investment entity measuring all of its subsidiaries at fair value provides the disclosures relating to investment entities required by IFRS 12.

  The Directors of the Company are of the opinion that the application of these amendments would have no impact on the Company's financial statements.

4. Critical accounting judgments and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the Directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. Critical accounting judgments and key sources of estimation uncertainty (continued)

4.1 Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations (see note 4.2 below), that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

a) *Functional currency of the Company*

The Company is an investment holding company and is not engaged in any other activities. Management has analysed primary and secondary factors as guided by IAS 21 The Effects of Changes in Foreign Exchange Rates and has determined that the functional currency of the Company is the US$. This judgment is made on the basis that all of the Company's income is denominated in US$ which is consistent with the functional currency of PPGPL.

b) *Classification of investment held in PPGPL as a joint venture*

PPGPL is a limited liability company whose legal form confers separation between parties to the joint arrangement and the Company itself, see note 2.2(a) above for details of management's assessments.

4.2 Key sources of estimation uncertainty

The following is the key assumption concerning the future and other key sources of estimation and uncertainty at the reporting period date, that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

Impairment of investment in joint venture

Management assessed whether the Company's investment in joint venture was recoverable due to market conditions relating to falling oil and gas prices.

The carrying amount of investment in joint venture was $2,730.9 million after an impairment loss of $1,097.9 million was recognised in the statement of profit or loss for the year ended 2014. Details of the impairment loss calculation are set out in Note 10.

5. Investment in joint venture

a) Acquisition of TT Holdings LLC and investment in Phoenix Park (collectively, the 'Acquisition')

On 27 February 2014, the Company authorized and issued 38,700,000 Class A shares and 116,100,000 Class B shares for $25.00 per share in each class of shares.

The Company's Class A shares and Class B shares carry the same voting rights and are generally subject to the same rights, privileges, restrictions and conditions, except for the right to appoint Directors of the Company and conversion rights. Class A shares may be converted into an equal number of Class B shares at any time.

5. Investment in joint venture (continued)

a) Acquisition of TT Holdings LLC and investment in Phoenix Park (collectively, the 'Acquisition') (continued)

Share for share exchange

On 27 February 2014, NGC exchanged its 100% shareholding in TT Holdings LLC with the Company in exchange for 38,700,000 Class A shares and 116,100,000 Class B shares of the Company, representing 100% of the Company's issued share capital valued at $3,870,000,000. At the close of this transaction, the Company became the 100% shareholder of TT Holdings LLC, and NGC became the holder of 100% of the Company's issued Class A and Class B shares.

Distribution of investment in specie and dissolution of TT Holdings LLC

As at 24 March 2014, TT Holdings LLC made a distribution in specie whereby all of its net assets, including shares held in Phoenix Park were transferred to the Company. Accordingly, the 39.0% effective ownership interest in PPGPL previously held by TT Holdings LLC was distributed in specie to the Company in the amount of $3,870,000,000 and the Company became the direct holder of the 39% effective ownership interest in PPGPL.

b) Details of the Company's joint venture at the end of the reporting period are as follows:

Name of joint venture	**Principal activity**	**Place of incorporation and principal place of business**	**Proportion of ownership interest and voting rights held by the Company**	
			2014	**2013**
Phoenix Park Gas Processors Limited	Extraction of propane, butane and natural gasoline from the natural gas stream	Rio Grande Drive, Point Lisas Industrial Estate, Point Lisas	39%	0%

The movement in the carrying value of the Company's 39% share of the assets, liabilities and income and expenses of Phoenix Park Gas Processors Limited as at 31 December 2014 from the date of acquisition is included below.

	2014 **$ '000**
Share of PPGPL's assets/liabilities:	
Movement in investment in joint venture during the reporting period	
Carrying value of investment transferred by TT Holdings LLC in specie on 24 March 2014	3,870,000
Share of profit in joint venture (Note 5 (d))	345,288
Dividends received	(336,191)
Impairment loss on investment	(1,097,880)
Exchange rate adjustment	(50,313)
Investment in joint venture	**2,730,904**

The above joint venture is accounted for using the equity method in the Company's financial statements.

5. Investment in joint venture (continued)

c) Summarized financial information in respect of the Company's joint venture is set out below. The summarized financial information below represents amounts shown in the PPGPL's financial statements prepared in accordance with IFRSs. The information was extracted from PPGPL's audited financial statements for the year ended 31 December 2014 which have been presented in United States dollars, PPGPL'S functional currency.

	2014 US$ '000	2013 US$ '000
Statement of financial position of PPGPL		
Cash and cash equivalents	109,077	144,727
Other current assets	94,946	112,506
Total current assets	204,023	257,233
Non-current assets, excluding goodwill	317,281	323,554
Total assets	521,304	580,787
Current financial liabilities	(27,933)	(76,435)
Other current liabilities	(48,194)	(41,623)
Total current liabilities	(76,127)	(118,058)
Non-current financial liabilities	(138,579)	(157,743)
Total liabilities	(214,706)	(275,801)
Net assets	**306,598**	**304,986**
Statement of profit or loss and other comprehensive income of PPGPL		
Revenue	696,813	808,300
Cost of sales	(385,193)	(444,193)
Interest income	358	460
Other operating expenses (net)	(27,756)	(26,853)
Depreciation and amortization	(21,026)	(20,987)
Interest expense	(5,853)	(7,090)
Profit before tax	257,343	309,637
Income tax expense	(90,731)	(107,024)
Profit after tax	166,612	202,613
Other comprehensive income	--	--
Total comprehensive income	**166,612**	**202,613**

5. Investment in joint venture (continued)

d) Reconciliation of the above summarized financial information to the carrying amount of the investment in the joint venture recognized in the Company's financial statements:

	2014 $ '000	2013 $ '000
Net assets of PPGPL denominated in US$	306,598	304,986
Exchange rate at reporting date	6.3585	6.4385
Net assets of PPGPL denominated in TT$	1,949,503	1,963,652
Proportion of the Company's ownership interest in the joint venture	39%	0%
39% of net assets of PPGPL	760,306	--
Excess of cost of investment over carrying amount of PPGPL's net assets acquired	3,068,478	--
Impairment loss on investment in joint venture	(1,097,880)	--
Carrying amount of the Company's investment in the joint venture	**2,730,904**	**--**

Reconciliation of the above summarized financial information to the share of profit in the joint venture recognized in the Company's financial statements:

	2014 $ '000	2013 $ '000
PPGPL's total profit for the year denominated in US$	166,612	202,613
Average exchange rate for the year ended 31 December 2014	6.3854	6.4155
PPGPL's total profit for the year denominated in TT$	1,063,884	1,299,864
Proportion of the Company's ownership investment in joint venture	39%	0%
Share of profit in the joint venture	414,915	--
39% share of profit for January and February 2014 accounted for by TT Holdings LLC before the in specie transfer	(69,627)	--
Share of profit from the investment in joint venture	**345,288**	**--**

e) The Company has pledged its shares in PPGPL as additional collateral security for the obligations of PPGPL. At 31 December 2014, the carrying amount of PPGPL's debt was US$75.9 million of which US$11.3 million matures in April, 2017 and US$64.5 million matures in April 2020. On 26 March 2015, PPGPL's debt was refinanced discharging the guarantee of the Company.

For the year ended 31 December 2014
(Amounts expressed in Trinidad & Tobago Dollars)

6. Trade and other payables

Trade and other payables are non-interest bearing and have an average term of three months. The following table presents the details of accounts payable and accrued liabilities:

	2014 $ '000	2013 $ '000
Audit fees	35	10
Directors' fees and allowances	--	39
	35	**49**

7. Share capital

Authorized:
An unlimited number of ordinary 'A' shares of no par value
An unlimited number of ordinary 'B' shares of no par value

	2014 $ '000	2013 $ '000
Issued and fully paid:		
38,700,000 ordinary 'A' shares of no par value	967,500	--
116,100,000 ordinary 'B' shares of no par value	2,902,500	--
	3,870,000	**--**

8. Related party transactions

The following table provides the total amount of material transactions, which have been entered into with related parties and the balances outstanding for the year ended 31 December 2014 and period ended 31 December 2013.

		Amount from/ (due to) related parties $000	Income/ (expenses) from related parties $000
The National Gas Company of Trinidad and Tobago Limited			
Reimbursement for expenses paid on behalf of the Company	2014	**(502)**	**--**
Dividends received on behalf of the Company	2014	**167,586**	**--**
Interim dividends for 2014	2014	**--**	**(142,993)**
Phoenix Park Gas Processors Limited			
Dividends	2014	**24,798**	**336,191**
	2013	**--**	**--**
Directors' fees and allowances	2014	**--**	**(144)**
	2013	**(39)**	**(39)**

For the year ended 31 December 2014
(Amounts expressed in Trinidad & Tobago Dollars)

9. Taxation

a) The taxation charge consists of the following:

	2014 $ '000	2013 $ '000
Green fund levy	336	--
Deferred tax expense/(credit)	12	(12)
Total tax expense/(credit)	348	(12)

Reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate:

Loss before taxation	(752,771)	(49)
Income taxes thereon at the rate of 25%	(188,193)	(12)
Tax effect of items not allowable for tax:	188,193	--
Non-deductible expense:		--
Prior years' tax	12	--
Green fund levy	336	--
	348	(12)

	2014 $'000	2013 $'000
b) Deferred tax asset	--	12

Movement in net deferred tax asset balance:

Balance at 1 January	12	--
Tax charge recognized in profit and loss	(12)	12
Balance at 31 December	--	12

The deferred tax asset is derived from tax losses.

10. Impairment loss

	2014 $'000	2013 $'000
Impairment loss	1,097,880	–

10. Impairment loss (continued)

Management engaged an independent valuation expert to conduct an impairment assessment of its 39% shareholding investment in PPGPL as at 31 December 2014 due to the following three factors:

- Accessibility of available and more economical sources of energy compressed both demand and prices for natural gas products. Alternate energy sources have been more economical in certain countries which have access to energy sources and processing infrastructure at closer proximity, industrial and commercial applications are able to tap energy sources at cost levels that are not inhibiting. Overall global supply has now surpassed demand.
- Import and export volume levels directly impact the degree of available natural gas supply. As such, global instability caused by political upheaval and conflicts in significant global supply centers applied downward pressure on prices.
- The close correlation between natural gas liquids ('NGLs') prices and crude oil prices has decreased in recent years due to higher NGLs production from shale gas. Consequently, NGLs prices have declined in recent years, mainly in 2012 and in 2014 and continue to fall in 2015.

The impairment assessment led to the recognition of an impairment loss of $1,097.9 million, which has been recognized and separately disclosed on the statement of profit or loss and other comprehensive for the year.

The recoverable amount of the Company's investment in joint venture is based on a value in use calculation which uses cash flow projections based on financial information approved by the Board of Directors of PPGPL covering a nineteen (19) year period from 2015 to 2033, and a discount rate of 11.94% per annum which was based on an estimate of the weighted average cost of capital. Cash flows beyond the nineteen (19) year period have been extrapolated assuming no growth rate after year 2033. The key assumptions used in the value in use calculations are as follows:

- Discount rate of 11.94%
- Selling prices of NGLs are expected to recover from the depression in the current market conditions in year 2018 and steadily increase year on year. Selling prices of NGLs included in the cash flow projections are based on management's best estimate taking into consideration current market conditions.

A change in the key assumptions has been analyzed and presented below.

- Discount rate

  A 1% increase in the discount rate while holding all other variables will increase the impairment loss by $257.7 million while a 1% decrease in the discount rate will decrease the impairment loss by $308.3 million.

- Selling prices of NGLs

  - A 1% increase/decrease in the selling prices of NGLs while holding all other variables will decrease/increase the impairment loss by $37.4 million.
  - A 5% increase/decrease in the selling prices of NGLs while holding all other variables will decrease/increase the impairment loss by $187.1 million.
  - A 10% increase/decrease in the selling prices of NGLs while holding all other variables will decrease/increase the impairment loss by $374.3 million.

For the year ended 31 December 2014
(Amounts expressed in Trinidad & Tobago Dollars)

11. Loss per share

	2014 $	2013 $
Basic loss per share	(4.87)	--

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows.

	2014 $ '000	2013 $ '000
Loss used in the calculation of basic loss per share	(753,119)	(37)

	2014 '000 (Shares)	2013 '000 (Shares)
Weighted average number of ordinary shares for the purposes of basic loss per share	154,800	--

12. Dividends

	2014 $ '000	2013 $ '000
Interim dividend for current year	142,993	--

13. Capital management

The Company manages its shares as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Company may prepare expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest-bearing investments with maturities of 365 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

The Company expects its current capital resources will be sufficient to carry its operations through its current operating period.

14. Financial risk management objectives and policies

Risk management

In the normal course of business, the Company is exposed to financial risk and manages that risk, as follows:

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial obligations associated with financial liabilities in full. The primary source of liquidity is expected to be dividend income, which is used to finance working capital and to meet the Company's financial obligations associated with financial liabilities.

Credit risk

Credit Risk rises from the possibility that debtors may be unable to fulfill their commitments. For a financial asset, this is typically the gross carrying amount, net of any amounts offset and any impairment losses. The Company is not currently exposed to significant credit risk.

Market risk

Market risk is the risk that changes in market prices will have an effect on future cash flows associated with financial instruments. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk.

Interest rate risk

Interest rate risk is the risk that changes in market interest rates may have an effect on the cash flows associated with some financial instruments, known as interest rate cash flow risk, or on the fair value of other financial instruments, known as interest rate price risk. The Company is not currently exposed to significant interest rate risk as it does not have any interest bearing financial assets or financial liabilities.

Currency risk

Currency risk is the risk that changes in foreign exchange rates may have an effect on future cash flows associated with financial instruments. The Company does not have any material transactions denominated in foreign currency and is not exposed to foreign currency risk.

Other price risk

Other price risk is the risk that changes in market prices, including commodity or equity prices, will have an effect on future cash flows associated with financial instruments. The cash flows associated with financial instruments of the Company are not exposed to other price risk.

Fair values

Financial instruments include accounts payable and accrued liabilities. The carrying values of these financial instruments are approximate to their fair value due to their short term nature.

15. Events after the reporting date

The Company is in the process of preparing a prospectus in relation to an initial public offering on the Trinidad and Tobago Stock Exchange of its Class B shares.

6.2 FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2015

Trinidad and Tobago NGL Limited

Financial Statements

For the quarter ended

31 March 2015

UNAUDITED

TRINIDAD AND TOBAGO NGL LIMITED

CONTENTS

Trinidad and Tobago NGL Limited
Statement of financial position

As at 31 March 2015
(Amounts expressed in Trinidad & Tobago dollars)

Assets	Notes	Unaudited March 2015 $ '000	Unaudited March 2014 $ '000	Audited December 2014 $ '000
Non-current assets				
Investment in joint venture	4(b)	2,685,745	3,862,797	2,730,904
Deferred tax asset	8(b)	--	21	--
Total non-current assets		**2,685,745**	**3,862,818**	**2,730,904**
Current assets				
Due from parent company	7	241,273	--	167,586
Dividend receivable	7	24,725	37,651	24,798
Total current assets		265,998	37,651	192,384
Total assets		**2,951,743**	**3,900,469**	**2,923,288**
Shareholder's equity and liabilities				
Equity				
Share capital	6	3,870,000	3,870,000	3,870,000
Translation reserve		(59,715)	(8,204)	(51,125)
Accumulated (deficit)/profit		(859,259)	38,551	(896,149)
Total shareholder's equity		**2,951,026**	**3,900,347**	**2,922,726**
Current liabilities				
Due to parent company	7	624	41	502
Trade and other payables	5	44	43	35
Income tax payable		49	38	25
Total liabilities		717	122	562
Total equity and liabilities		**2,951,743**	**3,900,469**	**2,923,288**

The financial statements of Trinidad and Tobago NGL Limited were authorized for issue by the Board of Directors on 06 May 2015.

M. C.

Chairman

Director

The accompanying notes on pages 5 to 17 form an integral part of these financial statements. 1

Trinidad and Tobago NGL Limited
Statement of profit or loss and other comprehensive income

For the three months ended 31 March 2015
(Amounts expressed in Trinidad & Tobago dollars)

	Notes	Unaudited January to March 2015 $ '000	Unaudited March 2014 $ '000	Audited January to December 2014 $ '000
Income				
Share of profit from investment in joint venture	4 (d)	37,047	38,652	345,288
Total income		37,047	38,652	345,288
Expenses				
Impairment loss	9	--	--	(1,097,880)
Legal and professional fees		(83)	(35)	(35)
Other expenses		--	--	(144)
Profit/(loss) before tax		36,964	38,617	(752,771)
Income tax expense	8 (a)	(74)	(29)	(348)
Profit/(loss) for the period		36,890	38,588	(753,119)
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss				
Exchange translation differences, net of tax		(8,590)	(8,204)	(51,125)
Other comprehensive loss for the year		(8,590)	(8,204)	(51,125)
Total comprehensive profit/(loss) for the year		**28,300**	**30,384**	**(804,244)**
Profit/(loss) per share				
Basic (dollars per share)	10	**0.24**	**0.25**	**(4.87)**
Diluted (dollars per share)	10	**0.24**	**0.25**	**(4.87)**

The accompanying notes on pages 5 to 17 form an integral part of these financial statements. 2

Trinidad and Tobago NGL Limited
Statement of changes in equity

For the three months ended 31 March 2015
(Amounts expressed in Trinidad & Tobago dollars)

	Notes	Share capital $ '000	Translation reserve $ '000	Accumulated deficit $ '000	Total equity $ '000
Year ended 31 December 2014					
Balance at 1 January 2014		--	--	(37)	(37)
Issue of share capital	6	3,870,000	--	--	3,870,000
Loss for the year		--	--	(753,119)	(753,119)
Other comprehensive loss		--	(51,125)	--	(51,125)
Dividends	11	--	--	(142,993)	(142,993)
Balance at 31 December 2014		**3,870,000**	**(51,125)**	**(896,149)**	**2,922,726**
Period ended 31 March 2014					
Balance at 1 January 2014		--	--	(37)	(37)
Issue of share capital	6	3,870,000	--	--	3,870,000
Profit for the period		--	--	38,588	38,588
Other comprehensive loss		--	(8,204)	--	(8,204)
Dividends		--	--	--	--
Balance at 31 March 2014		**3,870,000**	**(8,204)**	**38,551**	**3,900,347**
Period ended 31 March 2015					
Balance at 1 January 2015		3,870,000	(51,125)	(896,149)	2,922,726
Issue of share capital		--	--	--	--
Profit for the period		--	--	36,890	36,890
Other comprehensive loss		--	(8,590)	--	(8,590)
Dividends		--	--	--	--
Balance at 31 March 2015		**3,870,000**	**(59,715)**	**(859,259)**	**2,951,026**

The accompanying notes on pages 5 to 17 form an integral part of these financial statements.

Trinidad and Tobago NGL Limited
Statement of cash flows

For the three months ended 31 March 2015
(Amounts expressed in Trinidad & Tobago dollars)

	Notes	Unaudited January to March 2015 $ '000	Unaudited March 2014 $ '000	Audited January to December 2014 $ '000
Cash flows from operating activities				
Profit/(loss) for the year before taxation		36,964	38,617	(752,771)
Adjustments to reconcile net loss for the year to net cash used in operating activities:				
Impairment loss		--	--	1,097,880
Share of income from investment in joint venture		(37,047)	(38,652)	(345,288)
		(83)	(35)	(179)
Increase in amount due to related party		123	41	502
(Decrease)/increase in trade and other payables		9	(6)	(14)
Cash flows from operating activities		49	--	309
Taxation paid		(50)	--	(310)
Net cash flow used in operating activities		(1)	--	(1)
Net decrease in cash and cash equivalents		(1)	--	(1)
Net foreign exchange differences		1	--	1
Cash and cash equivalents at 1 January		--	--	--
Cash and cash equivalents		**--**	**--**	**--**

The accompanying notes on pages 5 to 17 form an integral part of these financial statements. 4

For the three months ended 31 March 2015
(Amounts expressed in Trinidad & Tobago dollars)

1. Corporate information

Trinidad and Tobago NGL Limited (the 'Company') was incorporated in Trinidad and Tobago on 13 September 2013 under The Companies Act, 1995. The Company's registered office is Orinoco Drive, Point Lisas Industrial Estate, Point Lisas. The Company acts as an investment holding company following its acquisition of 39% of the share capital of Phoenix Park Gas Processors Limited ('PPGPL'), in the form of Class B shares of PPGPL. These PPGPL shares were previously held by Trinidad and Tobago Holdings LLC ('TT Holdings LLC'), the sole shareholder of which was The National Gas Company of Trinidad and Tobago Limited ('NGC' or 'parent').

The Company is a wholly owned subsidiary of NGC, which is owned by the Government of The Republic of Trinidad and Tobago ('GORTT').

2. Summary of significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRSs') as issued by the International Accounting Standards Board (IASB).

2.2 Basis of preparation

These financial statements have been prepared under the historical cost basis. The financial statements are presented in Trinidad and Tobago dollars (TT$). The functional currency of the Company is United States dollars (US$) because US$ is the currency of the primary economic environment in which the Company operates.

2.3 Summary of significant accounting policies

The accounting policies adopted in the preparation of the financial statements as at and for the three months ended 31 March 2015 are consistent with those applied in the preparation of the financial statement as at 31 December 2014 and for the three months ended 31 March 2014 except for the adoption of new standards and interpretation effective as of 01 January 2015 as described below. These condensed financial statements should be read in conjunction with the financial statements as at 31 December 2014 and for the three months ended 31 March 2014.

The adoption of the following standards and interpretation as described below that are mandatorily effective for an accounting period that begins on or after 01 January 2015, did not have any effect on accounting policies, financial position or performance of the Company.

- Amendments to IAS 19 *Defined Benefit Plans: Employee Contributions*

  The amendments to IAS 19 clarify how an entity should account for contributions made by employees or third parties to define benefit plans, based on whether those contributions are dependent on the number of years of service provided by the employee.

  For contributions that are independent of the number of years of service, the entity may either recognise the contributions as a reduction in the service cost in the period in which the related service is rendered, or to attribute them to the employees' periods of service using the projected unit credit method; whereas for contributions that are dependent on the number of years of service, the entity is required to attribute them to the employees' periods of service.

2.3 Summary of significant accounting policies (continued)

- *Annual Improvements to IFRSs 2010-2012 Cycle*

The *Annual Improvements to IFRSs 2010-2012 Cycle* include a number of amendments to various IFRSs, which are summarised below.

The amendments to IFRS 2 (i) change the definitions of 'vesting condition' and 'market condition'; and (ii) add definitions for 'performance condition' and 'service condition'. The amendments to IFRS 2 are effective for share-based payments transaction for which the grant date is on or after 1 July 2014.

The amendments to IFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of IFRS 9 or IAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit or loss. The amendments to IFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to IFRS 8 (i) require an entity to disclose the judgments made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have 'similar economic characteristics'; and (ii) clarify that a reconciliation of the total of the reportable segments' assets to the entity's assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of IFRS 13 clarify that the issue of IFRS 13 and consequential amendments to IAS 39 and IFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial. As the amendments do not contain any effective date, they are considered to be immediately effective.

The amendments to IAS 16 and IAS 38 remove perceived inconsistencies in the accounting for the accumulated depreciation/ amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to IAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

2.3 Summary of significant accounting policies (continued)

- *Annual Improvements to IFRSs 2011-2013 Cycle*

The *Annual Improvements to IFRSs 2011-2013 Cycle include* a number of amendments to various IFRSs, which are summarised below.

The amendments to **IFRS 3** clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to **IFRS 13** clarify the scope of the portfolio exception for measuring the fair value of a Group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, IAS 39 or IFRS 9, even of those contracts which do not meet the definitions of financial assets or financial liabilities within IAS 32.

The amendments to **IAS 40** clarify that IAS 40 and IFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

a) the property meets the definition of investment property in terms of IAS 40; and

b) the transaction meets the definition of a business combination under IFRS 3.

3. Significant accounting judgments, estimates and assumptions

In the application of the Company's accounting policies, which are described in note 2, the Directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments

Critical judgments, apart from those involving estimation, made by management in the process of applying the Company's accounting policies which have the most significant effect on the amounts recognised in the financial statements relates to the accounting of the investment held in PPGPL. See note 4.

4. Investment in joint venture

a) Acquisition of TT Holdings LLC and investment in Phoenix Park (collectively, the 'Acquisition')

On 27 February 2014, the Company authorized and issued 38,700,000 Class A shares and 116,100,000 Class B shares for $25.00 per share in each class of shares.

The Company's Class A shares and Class B shares carry the same voting rights and are generally subject to the same rights, privileges, restrictions and conditions, except for the right to appoint Directors of the Company and conversion rights. Class A shares may be converted into an equal number of Class B shares at any time.

Share for share exchange

On 27 February 2014, NGC exchanged its 100% shareholding in TT Holdings LLC with the Company in exchange for 38,700,000 Class A shares and 116,100,000 Class B shares of the Company, representing 100% of the Company's issued share capital valued at $3,870,000,000. At the close of this transaction, the Company became the 100% shareholder of TT Holdings LLC, and NGC became the holder of 100% of the Company's issued Class A and Class B shares.

Distribution of investment in specie and dissolution of TT Holdings LLC

As at 24 March 2014, TT Holdings LLC made a distribution *in specie* whereby all of its net assets, including shares held in Phoenix Park were transferred to the Company. Accordingly, the 39.0% effective ownership interest in PPGPL previously held by TT Holdings LLC was distributed in specie to the Company in the amount of $3,870,000,000 and the Company became the direct holder of the 39% effective ownership interest in PPGPL.

For the three months ended 31 March 2015
(Amounts expressed in Trinidad & Tobago dollars)

4. Investment in joint venture (continued)

b) Details of the Company's joint venture at the end of the reporting period are as follows:

Name of joint venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest and vdting rights held by the Company
Phoenix Park Gas Processors Limited	Extraction of propane, butane and natural gasoline from the natural gas stream	Rio Grande Drive, Point Lisas Industrial Estate, Point Lisas	39%

The movement in the carrying value of the Company's 39% share of the assets, liabilities and income and expenses of Phoenix Park Gas Processors Limited as at 31 March 2015 from the date of acquisition is included below.

	March 2015 $ '000	March 2014 $ '000	December 2014 $ '000
Share of PPGPL's assets/liabilities:			
Movement in investment in joint venture during the reporting period			
Opening balance /Carrying value of investment transferred by TT Holdings LLC in specie on 24 March 2014	2,730,904	3,870,000	3,870,000
Share of profit in joint venture (Note 4 (d))	37,047	38,652	345,288
Dividends received	(74,258)	(37,651)	(336,191)
Impairment loss on investment	--	--	(1,097,880)
Exchange rate adjustment	(7,948)	(8,204)	(50,313)
Investment in joint venture	**2,685,745**	**3,862,797**	**2,730,904**

The above joint venture is accounted for using the equity method in the Company's financial statements.

For the three months ended 31 March 2015
(Amounts expressed in Trinidad & Tobago dollars)

4. Investment in joint venture (continued)

c) Summarized financial information in respect of the Company's joint venture is set out below. The summarized financial information below represents amounts shown in the PPGPL's financial statements prepared in accordance with IFRSs. The information was extracted from PPGPL's unaudited financial statements for the three months ended 31 March 2015 and 2014 and audited statements for the year ended 31 December 2014 which have been presented in United States dollars, PPGPL'S functional currency.

	March 2015 US$ '000	**March 2014 US$ '000**	**December 2014 US$ '000**
Statement of financial position of PPGPL			
Cash and cash equivalents	103,758	121,681	109,077
Other current assets	100,305	140,054	94,946
Total current assets	204,063	261,735	204,023
Non-current assets, excluding goodwill	312,815	321,491	317,281
Total assets	516,878	583,226	521,304
Current financial liabilities	(77,335)	(34,517)	(27,933)
Other current liabilities	(54,323)	(92,970)	(48,194)
Total current liabilities	(131,658)	(127,487)	(76,127)
Non-current financial liabilities	(93,655)	(152,366)	(138,579)
Total liabilities	(225,313)	(279,853)	(214,706)
Net assets	**291,565**	**303,373**	**306,598**
Statement of profit or loss and other comprehensive income of PPGPL			
Revenue	116,393	199,517	696,813
Cost of sales	(72,125)	(120,941)	(385,193)
Interest income	90	87	358
Other operating expenses (net)	(5,800)	(5,131)	(27,756)
Depreciation and amortization	(5,195)	(5,139)	(21,026)
Interest expense	(10,246)	(1,605)	(5,853)
Profit before tax	23,117	66,788	257,343
Income tax expense	(8,150)	(23,401)	(90,731)
Profit after tax	14,967	43,387	166,612
Other comprehensive income	--	--	--
Total comprehensive income	**14,967**	**43,387**	**166,612**

4. Investment in joint venture (continued)

d) Reconciliation of the above summarized financial information to the carrying amount of the investment in the joint venture recognized in the Company's financial statements:

	March 2015 $ '000	March 2014 $ '000	December 2014 $ '000
Net assets of PPGPL denominated in US$	291,565	303,373	306,598
Exchange rate at reporting date	6.3399	6.4362	6.3585
Net assets of PPGPL denominated in TT$	1,848,493	1,952,569	1,949,503
Proportion of the Company's ownership interest in the joint venture	39%	39%	39%
39% of net assets of PPGPL	720,912	761,502	760,306
Excess of investment over carrying amount of PPGPL's net assets acquired	3,062,713	3,101,295	3,068,478
Impairment loss on investment in joint venture	(1,097,880)	--	(1,097,880)
Carrying amount of the Company's investment in the joint venture	**2,685,745**	**3,862,797**	**2,730,904**

Reconciliation of the above summarized financial information to the share of profit in the joint venture recognized in the Company's financial statements:

	March 2015 $ '000	March 2014 $ '000	December 2014 $ '000
PPGPL's total profit for the year denominated in US$	14,967	43,387	166,612
Average exchange rate for the year ended 31 December 2014	6.3468	6.4234	6.3854
PPGPL's total profit for the year denominated in TT$	94,993	278,692	1,063,884
Proportion of the Company's ownership investment in joint venture	39%	39%	39%
Share of profit in the joint venture	37,047	108,690	414,915
39% share of profit for January and February 2014 accounted for by TT Holdings LLC before the in specie transfer	--	(70,038)	(69,627)
Share of profit from the investment in joint venture	**37,047**	**38,652**	**345,288**

e) The Company has pledged its shares in PPGPL as additional collateral security for the obligations of PPGPL. At 31 December 2014, the carrying amount of PPGPL's debt was US$75.9 million of which US$11.3 million matures in April, 2017 and US$64.5 million matures in April 2020. On 26 March 2015, PPGPL's debt was refinanced discharging the guarantee of the Company.

For the three months ended 31 March 2015
(Amounts expressed in Trinidad & Tobago dollars)

5. Trade and other payables

Trade and other payables are non-interest bearing and have an average term of three months. The following table presents the details of accounts payable and accrued liabilities:

	March 2015 $ '000	March 2014 $ '000	December 2014 $ '000
Audit fees	44	43	35
	44	**43**	**35**

6. Share capital

Authorized:
An unlimited number of ordinary 'A' shares of no par value
An unlimited number of ordinary 'B' shares of no par value

	March 2015 $ '000	March 2014 $ '000	December 2014 $ '000
Issued and fully paid:			
38,700,000 ordinary 'A' shares of no par value	967,500	967,500	967,500
116,100,000 ordinary 'B' shares of no par value	2,902,500	2,902,500	2,902,500
	3,870,000	**3,870,000**	**3,870,000**

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For the three months ended 31 March 2015
(Amounts expressed in Trinidad & Tobago dollars)

7. Related party transactions

The following table provides the total amount of material transactions, which have been entered into with related parties and the balances outstanding for periods ending 31 March 2015, 31 March 2014 and year ended 31 December 2014.

		Amount from/ (due to) related parties $ '000	Income/ (expenses) from related parties $ '000
The National Gas Company of Trinidad and Tobago Limited			
Reimbursement for expenses paid on behalf of the Company	March 2015	(624)	--
	March 2014	(41)	--
	December 2014	(502)	--
Dividends received on behalf of the Company	March 2015	241,273	--
	March 2014	--	--
	December 2014	167,586	--
Interim dividends for 2014	December 2014	--	(142,993)
Phoenix Park Gas Processors Limited			
Dividends	March 2015	24,725	74,258
	March 2014	37,651	37,651
	December 2014	24,798	336,191
Directors' fees and allowances	March 2015	--	(36)
	March 2014		(35)
	December 2014	--	(144)

For the three months ended 31 March 2015
(Amounts expressed in Trinidad & Tobago dollars)

8. Taxation

a) The taxation charge consists of the following:

	March 2015 $ '000	March 2014 $ '000	December 2014 $ '000
Green fund levy	74	38	336
Deferred tax expense/(credit)	--	(9)	12
Total tax expense/(credit)	**74**	**29**	**348**

Reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate:

Profit/(loss) before taxation	**36,964**	**36,617**	**(752,771)**
Income taxes thereon at the rate of 25%	9,241	9,154	(188,193)
Tax effect of items not allowable for tax:	(9,241)	(9,154)	188,193
Non-deductible expense:			--
Prior years' tax	--	(9)	12
Green fund levy	74	38	336
	74	**29**	**348**

	March 2015 $ '000	March 2014 $ '000	December 2014 $ '000
b) Deferred tax asset	--	--	--

Movement in net deferred tax asset balance:

Balance at 1 January	--	12	12
Tax charge recognized in profit and loss	--	9	(12)
Balance at end of period	**--**	**21**	**--**

The deferred tax asset is derived from tax losses.

9. Impairment loss

	March 2015 $ '000	March 2014 $ '000	December 2014 $ '000
Impairment loss	--	--	1,097,880

9. Impairment loss (continued)

Management engaged an independent valuation expert to conduct an impairment assessment of its 39% shareholding investment in PPGPL as at 31 December 2014 due to the following three factors:

- Accessibility of available and more economical sources of energy compressed both demand and prices for natural gas products. Alternate energy sources have been more economical in certain countries which have access to energy sources and processing infrastructure at closer proximity, industrial and commercial applications are able to tap energy sources at cost levels that are not inhibiting. Overall global supply has now surpassed demand.
- Import and export volume levels directly impact the degree of available natural gas supply. As such, global instability caused by political upheaval and conflicts in significant global supply centers applied downward pressure on prices.
- The close correlation between natural gas liquids ('NGLs') prices and crude oil prices has decreased in recent years due to higher NGLs production from shale gas. Consequently, NGLs prices have declined in recent years, mainly in 2012 and in 2014 and continue to fall in 2015.

The impairment assessment led to the recognition of an impairment loss of $1,097.9 million, which has been recognized and separately disclosed on the statement of profit or loss and other comprehensive for the year.

The recoverable amount of the Company's investment in joint venture is based on a value in use calculation which uses cash flow projections based on financial information approved by the Board of Directors of PPGPL covering a nineteen (19) year period from 2015 to 2033, and a discount rate of 11.94% per annum which was based on an estimate of the weighted average cost of capital. Cash flows beyond the nineteen (19) year period have been extrapolated assuming no growth rate after year 2033. The key assumptions used in the value in use calculations are as follows:

- Discount rate of 11.94%
- Selling prices of NGLs are expected to recover from the depression in the current market conditions in year 2018 and steadily increase year on year. Selling prices of NGLs included in the cash flow projections are based on management's best estimate taking into consideration current market conditions.

A change in the key assumptions has been analyzed and presented below.

- Discount rate

  A 1% increase in the discount rate while holding all other variables will increase the impairment loss by $257.7 million while a 1% decrease in the discount rate will decrease the impairment loss by $308.3 million.

- Selling prices of NGLs
  - A 1% increase/decrease in the selling prices of NGLs while holding all other variables will decrease/increase the impairment loss by $37.4 million.
  - A 5% increase/decrease in the selling prices of NGLs while holding all other variables will decrease/increase the impairment loss by $187.1 million.
  - A 10% increase/decrease in the selling prices of NGLs while holding all other variables will decrease/increase the impairment loss by $374.3 million.

For the three months ended 31 March 2015
(Amounts expressed in Trinidad & Tobago dollars)

10. Profit/(loss) per share

	March 2015 $	March 2014 $	December 2014 $
Basic profit/(loss) per share	0.24	0.25	(4.87)

The profit / loss and weighted average number of ordinary shares used in the calculation of basic profit / loss per share are as follows.

	March 2015 $ '000	March 2014 $ '000	December 2014 $ '000
Profit/(loss) used in the calculation of basic profit/(loss) per share	36,890	38,588	(753,119)

	March 2015 '000 (Shares)	March 2014 '000 (Shares)	December 2014 '000 (Shares)
Weighted average number of ordinary shares for the purposes of basic profit/(loss) per share	154,800	154,800	154,800

11. Dividends

	March 2015 $ '000	March 2014 $ '000	December 2014 $ '000
Interim dividend	--	--	142,993

12. Capital management

The Company manages its shares as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Company may prepare expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest-bearing investments with maturities of 365 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

The Company expects its current capital resources will be sufficient to carry its operations through its current operating period.

For the three months ended 31 March 2015
(Amounts expressed in Trinidad & Tobago dollars)

13. Financial risk management objectives and policies

Risk management

In the normal course of business, the Company is exposed to financial risk and manages that risk, as follows:

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial obligations associated with financial liabilities in full. The primary source of liquidity is expected to be dividend income, which is used to finance working capital and to meet the Company's financial obligations associated with financial liabilities.

Credit risk

Credit Risk rises from the possibility that debtors may be unable to fulfill their commitments. For a financial asset, this is typically the gross carrying amount, net of any amounts offset and any impairment losses. The Company is not currently exposed to significant credit risk.

Market risk

Market risk is the risk that changes in market prices will have an effect on future cash flows associated with financial instruments. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk.

Interest rate risk

Interest rate risk is the risk that changes in market interest rates may have an effect on the cash flows associated with some financial instruments, known as interest rate cash flow risk, or on the fair value of other financial instruments, known as interest rate price risk. The Company is not currently exposed to significant interest rate risk as it does not have any interest bearing financial assets or financial liabilities.

Currency risk

Currency risk is the risk that changes in foreign exchange rates may have an effect on future cash flows associated with financial instruments. The Company does not have any material transactions denominated in foreign currency and is not exposed to foreign currency risk.

Other price risk

Other price risk is the risk that changes in market prices, including commodity or equity prices, will have an effect on future cash flows associated with financial instruments. The cash flows associated with financial instruments of the Company are not exposed to other price risk.

Fair values

Financial instruments include accounts payable and accrued liabilities. The carrying values of these financial instruments are approximate to their fair value due to their short term nature.

14. Events after the reporting date

The Company is in the process of preparing a prospectus in relation to an initial public offering on the Trinidad and Tobago Stock Exchange of its Class B shares.

7. Management Discussion and Analysis

7.1 Management Discussion and Analysis for the year ended December 31, 2013

The following Management's Discussion and Analysis ("MD&A") for the Company's financial condition, financial performance and cash flows for the year ended December 31, 2013 should be read in conjunction with the Company's audited financial statements and related notes contained therein for the period from its formation on September 13, 2013 to December 31, 2013. Some of the information contained in this discussion and analysis contains forward-looking statements that involve risk and uncertainties. See "Notice Regarding Forward-Looking Information" below and Section 5 - "Risk Factors" for a discussion of the uncertainties, risks and assumptions associated with these statements.

Unless otherwise stated, the following discussion is presented in Trinidad and Tobago Dollars ("TT$ '000"). This MD&A was prepared as of May 7, 2015.

Notice Regarding Forward-Looking Information

Certain information included in this MD&A contains forward-looking statements within the meaning of applicable securities legislation, including statements with respect to management's beliefs, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "expect", "intent", "estimate", "anticipate", "believe", "should", "plans" or "continue" or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. These statements are not guarantees of future performance and are based on our estimates and assumptions that are subject to risks and uncertainties which could cause our actual results to differ materially from the forward-looking statements contained in this MD&A. Those risks and uncertainties include, among other things, risks associated with the lack of historical operating information, variability of dividends, changes in regulation or legislation, operating risks, environmental matters and the general economic environment. We caution that the foregoing list is not exhaustive, as other factors could adversely affect our results, performance or achievements. The reader is cautioned against undue reliance on any forward-looking statements. Although the forward-looking information contained in this MD&A is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Except as required by applicable law, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Background and Overview

The Company was incorporated under the laws of Trinidad and Tobago as a private company on September 13, 2013. On March 11, 2014, the Articles of Incorporation were amended and restated to convert the Company into a public company. The Company is a wholly owned subsidiary of The National Gas Company of Trinidad and Tobago Limited.

The objective of the Company will be to hold a 39.0% effective ownership interest in Phoenix Park. The Company shall distribute dividends to its shareholders using funds received from Phoenix Park's dividends in excess of its operating requirements.

As of December 31, 2013, the Company did not have any active business operations and did not conduct any business other than the preparation for its proposed Offer and related activities.

The Company intends to issue shares to the public through a sale of the shares by its sole shareholder, NGC.

7.2 Management Discussion and Analysis for the year ended December 31, 2014

The following Management's Discussion and Analysis ("MD&A") for the Company's financial condition, financial performance and cash flows for the year ended December 31, 2014 should be read in conjunction with the Company's audited financial statements and related notes contained therein as at and for the year ended December 31, 2014. Some of the information contained in this discussion and analysis contains forward-looking statements that involve risk and uncertainties. See "Notice Regarding Forward-Looking Information" below and Section 5 - "Risk Factors" for a discussion of the uncertainties, risks and assumptions associated with these statements.

Unless otherwise stated, the following discussion is presented in Trinidad and Tobago dollars ("TT$ '000").

This MD&A was prepared as of May 7, 2015.

Notice Regarding Forward-Looking Information

Certain information included in this MD&A contains forward-looking statements within the meaning of applicable securities legislation, including statements with respect to management's beliefs, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "expect", "intent", "estimate", "anticipate", "believe", "should", "plans" or "continue" or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. These statements are not guarantees of future performance and are based on our estimates and assumptions that are subject to risks and uncertainties which could cause our actual results to differ materially from the forward-looking statements contained in this MD&A. Those risks and uncertainties include, among other things, risks associated with the lack of historical operating information, variability of dividends, changes in regulation or legislation, operating risks, environmental matters and the general economic environment. We caution that the foregoing list is not exhaustive, as other factors could adversely affect our results, performance or achievements. The reader is cautioned against undue reliance on any forward looking statements. Although the forward-looking information contained in this MD&A is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward looking statements. Except as required by applicable law, we undertake no obligation to publicly update or revise any forward looking statement, whether as a result of new information, future events or otherwise.

Background and Overview

Trinidad and Tobago NGL Limited (the "Company") was incorporated in Trinidad and Tobago on September 13, 2013 under The Companies Act, 1995. The Company's registered office is located at Orinoco Drive, Point Lisas Industrial Estate, Point Lisas. The primary holding is the Class B shares in Phoenix Park Gas Processors Limited ("Phoenix Park"), representing a 39.0% ownership in Phoenix Park, which was previously held by Trinidad and Tobago Holdings LLC, a wholly owned foreign subsidiary of The National Gas Company of Trinidad and Tobago Limited (hereinafter referred to as "NGC" or the "parent company" or "Selling Shareholder"). The Company is a wholly owned subsidiary of The National Gas Company of Trinidad and Tobago Limited.

As at February 27, 2014, NGC transferred its 100.0% shareholding in TT Holdings LLC to the Company in exchange for 38,700,000 Class A shares and 116,100,000 Class B shares in the Company, representing 100.0% issued share capital of the Company, which shares were issued in favour of NGC on March 18, 2014. At the closing of this transaction, the Company became the 100.0% shareholder of TT Holdings LLC, and NGC became the sole shareholder of the Company.

As at March 24, 2014, TT Holdings LLC made a distribution *in specie* whereby all its net assets, including shares held in Phoenix Park were transferred to the Company. The Company became the direct holder of the 39.0% effective ownership interest in Phoenix Park.

Pursuant to a mandate by the Government of the Republic of Trinidad and Tobago ("GORTT"), NGC shall offer 49.0% of its total 39.0% ownership interest in Phoenix Park to investors in Trinidad and Tobago through a public offering of Class B shares in the Company.

Summary of 2014 Results

From February 27, 2014 to December 31, 2014, Phoenix Park, the business in which the Company holds a 39.0% effective interest, generated net income after taxes of $885,353 (US$ 138,652). The Company's share in Phoenix Park's net income was $345,288, reflecting its 39.0% effective interest. The Company recorded an impairment loss of $1,097,880 and total comprehensive loss of $804,244.

During the year Management engaged an independent expert to conduct an impairment assessment of its 39% shareholding investment in PPGPL. The assessment was due to the following three factors:

- Accessibility of available and more economical sources of energy compressed both demand and prices for natural gas products. Alternate energy sources may have been more economical in case countries had access to energy sources and processing infrastructure at closer proximity, industrial and commercial applications were able to tap energy sources at cost levels that were not inhibiting, and overall global supply surpassed demand.

- Import and export volume levels directly impacted the degree of available natural gas supply. As such, global instability caused by political upheaval and conflicts in significant global supply centers applied downward pressure on prices.
- The close correlation between NGL prices and crude oil prices has decreased in recent years due to higher NGL production from shale gas. Consequently, NGL prices have declined in recent years, mainly in 2012 and in 2014.

This assessment led to recognition of an impairment loss of $1,097,880 that has been recorded and separately disclosed on the statement of profit and loss and other comprehensive income for the period.

The recoverable amount of the Company's investment has been determined based on a value in use calculation which uses cash flow projections of PPGPL covering nineteen (19) year period from 2015 to 2033 and a discount rate of 11.94% per annum which was based on an estimate of the weighted average cost of capital. Cash flows beyond the nineteen (19) year period have been extrapolated assuming no growth rate after year 2033.

During the year ended December 31, 2014, the Company incurred $179 in administrative and general expenses consisting of Directors' fees, travelling allowance and legal and professional fees.

The exchange translation loss of $51,125 reported in the statement of profit and loss and other comprehensive income ("OCI") relates to exchange differences arising from the translation of the US$ into the presentation currency (TT$).

Summary Balance Sheet Discussion

The Company acquired an investment (39.0% effective interest) in Phoenix Park as of February 27, 2014 in the amount of $3,870,000. As at December 31, 2014, this investment in Phoenix Park had a carrying value of $2,730,904 as follows:

Investment as at February 27, 2014	3,870,000
Share of Phoenix Park's total comprehensive income	345,288
Dividends declared	(336,191)
Impairment loss on investment	(1,097,880)
Exchange rate adjustment	(50,313)
Investment in Joint Venture	2,730,904

Significant Transactions Occurring in 2014

On February 27, 2014, NGC exchanged its 100.0% shareholding in TT Holdings LLC with the Company in exchange for 38,700,000 Class A shares and 116,100,000 Class B shares of the Company, representing 100.0% of the Company's issued share capital valued at $3,870,000. At the closing of this transaction, the Company became the 100.0% shareholder of TT Holdings LLC, and NGC became the holder of 100.0% of the Company's issued Class A and Class B shares.

Related Party Transactions

As at December 31, 2014, the Company had related party transactions consisting of $502 in Directors' fees payable to NGC, and $192,384 of dividends due from Phoenix Park and NGC.

Liquidity

2014 Distributions from Phoenix Park

Monthly dividends declared by Phoenix Park but not paid during the year ended December 31, 2014 totalled $24,798 (US$ 3,900).

2014 Distributions by TTNGL

During the year ended December 31, 2014, TTNGL declared and paid $142,993 in dividends to its shareholders on record.

Financial Instruments and Other Instruments

As at December 31, 2014, the Company had current assets in the amount of $192,384, comprising $24,798 due from Phoenix Park for dividends declared but not paid, and $167,586 in dividends being held by NGC for TTNGL. Additionally, the Company had current liabilities in the amount of $502 related to Directors' fees, travelling allowance and taxes paid by NGC, $35 for trade payables related to audit fees and $25 related to income taxes.

Critical Accounting Policies, Judgments and Estimates

The Company's financial statements for the year ended December 31, 2014 are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. In the application of the Company's accounting policies, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Functional currency of the Company

The Company is an investment holding company and is not engaged in any other activities. Management has analysed primary and secondary factors as guided by IAS 21 *The Effects of Changes in Foreign Exchange Rates* and has determined that the functional currency of the Company is the US$. This judgment is made on the basis that all of the Company's income is denominated in US$ which is consistent with the functional currency of PPGPL.

Classification of investment held in Phoenix Park as a joint venture

Phoenix Park is a limited liability Company whose legal form confers separation between parties to the joint arrangement and the Company itself.

Key sources of estimation uncertainty

The following is the key assumption concerning the future and other key sources of estimation and uncertainty at the reporting period date, that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

Impairment of investment in joint venture

Management assessed whether the Company's investment in joint venture was recoverable due to market conditions relating to falling oil and gas prices.

The carrying amount of investment in joint venture was $2,730,904 after an impairment loss of $1,097,880 was recognised in the statement of profit or loss and other comprehensive income for the year ended December 31, 2014.

7.3 Management Discussion and Analysis for the quarter ended March 31, 2015

The following Management's Discussion and Analysis ("MD&A") for the Company's financial condition, financial performance and cash flows for the three months ended March 31, 2015 should be read in conjunction with the Company's unaudited financial statements and related notes contained therein as at and for the three months ended March 31, 2015. Some of the information contained in this discussion and analysis contains forward-looking statements that involve risk and uncertainties. See "Notice Regarding Forward-Looking Information" below and Section 5 - "Risk Factors" for a discussion of the uncertainties, risks and assumptions associated with these statements.

Unless otherwise stated, the following discussion is presented in Trinidad and Tobago dollars ("TT$ '000"). This MD&A was prepared as of May 7, 2015.

Notice Regarding Forward-Looking Information

Certain information included in this MD&A contains forward-looking statements within the meaning of applicable securities legislation, including statements with respect to management's beliefs, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "expect", "intent", "estimate", "anticipate", "believe", "should", "plans" or "continue" or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. These statements are not guarantees of future performance and are based on our estimates and assumptions that are subject to risks and uncertainties which could cause our actual results to differ materially from the forward-looking statements contained in this MD&A. Those risks and uncertainties include, among other things, risks associated with the lack of historical operating information, variability of dividends, changes in regulation or legislation, operating risks, environmental matters and the general economic environment. We caution that the foregoing list is not exhaustive, as other factors could adversely affect our results, performance or achievements. The reader is cautioned against undue reliance on any forward-looking statements. Although the forward-looking information contained in this MD&A is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Except as required by applicable law, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Background and Overview

Trinidad and Tobago NGL Limited (the "Company") was incorporated in Trinidad and Tobago on September 13, 2013 under The Companies Act, 1995. The Company's registered office is located at Orinoco Drive, Point Lisas Industrial Estate, Point Lisas. The primary holding is the Class B shares in Phoenix Park Gas Processors Limited ("Phoenix Park"), representing a 39.0% ownership in PPGPL.

Discussion of Operations

The Company's financial statements for the three months ended March 31, 2015 are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. It must be noted that the financial statements for the comparative period at March 2014 includes one (1) month performance as the Company's interest in Phoenix Park was effective from February 27, 2014.

Summary of Quarterly Results

For the three (3) month period ending March 31, 2015, Phoenix Park, the business in which the Company holds a 39% effective interest, generated net income after taxes of $94,993 (US$ 14,967). The Company's share in Phoenix Park's net income was $37,047, reflecting its 39% effective interest.

During the first quarter ended March 31, 2015, the Company incurred $83 in administrative and general expenses consisting of audit fees, Directors' fees and travelling allowance.

The Company recorded a profit of $36,890 for three (3) months ended March 2015 as compared to $38,588 for the one (1) month ended March 2014.

For the three (3) months ended March 31, 2015, no additional impairment charge was recorded following the charge of $1,097,880 for 2014. In assessing the value in use of TTNGL at December 2014, commodity prices projections from April 2015 were used.

Summary Balance Sheet Discussion

The Company acquired an investment (39% effective interest) in Phoenix Park as of February 27, 2014 in the amount of $ 3,870,000. As of March 31, 2015, this investment in Phoenix Park had a carrying value of $2,685,745 as follows:

Investment as at December 31, 2014	2,730,904
Share of Phoenix Park's total comprehensive income	37,047
Dividends declared	(74,258)
Exchange rate adjustment	(7,948)
Investment in Joint Venture	**2,685,745**

Significant Transactions Occurring in Q1-2015

On March 26, 2015, PPGPL refinanced its debt outstanding. Consequently, the pledge of PPGPL's shares held by its shareholders, including TTNGL, as collateral guarantee to its former debt holders was discharged.

Related Party Transactions

As at March 31, 2015, the Company had related party transactions consisting of $624 in Directors' fees and audit fees payable to the parent company, $24,725 in dividends due from Phoenix Park and $241,273 due from the parent company for dividends received from Phoenix Park on its behalf.

Liquidity

Q1-2015 Distributions from Phoenix Park

Monthly dividends declared by Phoenix Park but not paid during the first quarter ended March 31, 2015 totalled $24,725 (US$ 3,900).

Q1-2015 Distributions by TTNGL

During the first quarter ended March 31, 2015, TTNGL did not declare or pay any dividends to its shareholders on record.

Financial Instruments and Other Instruments

As at March 31, 2015, the Company had current assets in the amount of $265,998, comprising $24,725 due from Phoenix Park for dividends declared but not paid, and $241,273 in dividends being held by NGC for TTNGL. Additionally, the Company had current liabilities in the amount of $624 related to Directors' fees and travelling allowance, $44 for trade payables related to audit fees and $49 related to income taxes.

Subsequent Event

Subsequent to the approval of the financial statements for the quarter ended March 31, 2015, the Company, pursuant to and in accordance with Section 48(1)(c) of the Companies Act, passed a special resolution (which was effected by a unanimous written resolution of the Shareholder) approving a reduction in the stated capital of the Company by the amount of $1,097,880 as the amount of the stated capital which is not represented by realisable assets of the Company. The resolution provided that such amount, which represents the impairment loss recorded in the financial statements for 2014, will be deducted from the stated capital account of the Company.

8. Related-Party Transactions

Proposed Transaction

On February 27, 2014, the Company entered a share transfer agreement with NGC. Pursuant to the Agreement, the Company transferred 38,700,000 and 116,100,000 of its Class A and Class B shares, respectively, to NGC in exchange for all outstanding shares in TT Holdings LLC.

Subsequently, the PPGPL Class B Shares previously held by TT Holdings LLC were distributed *in specie* to the Company and TT Holdings LLC was dissolved. The Company's continuing operations are dependent upon the operational and financial performance of Phoenix Park.

Memorandum of Agreement

On November 11, 2013, the Company entered into a service arrangement with NGC to receive certain administrative, management, operational and investor relations services on an as-needed basis. In accordance with the agreement, the Company shall reimburse NGC for any costs incurred for performing the aforementioned services. The Memorandum of Agreement with NGC shall be terminated at the Company's option, once its full management structure and External Provider agreement are established.

Continuous Disclosure Arrangement

On March 17, 2014, the Company and Phoenix Park signed a continuous disclosure arrangement whereby Phoenix Park has agreed to provide the Company with quarterly financial statements and management's discussion and analysis on operating results.

Gas Supply Agreement

NGC, the sole owner of the Company as well as controlling shareholder of Phoenix Park, supplies gas to Phoenix Park under a long-term supply agreement.

For further details on the supply agreement, refer to Appendix I - "Business Overview – Phoenix Park".

9. Directors' Report

We confirm that to the best of our knowledge and belief, after due inquiry by us, that in the period following the last audited financial statements, December 31, 2014, to the date of this Prospectus, August 10, 2015:

- The business of the Company has, in our opinion, been satisfactorily maintained;
- There have not been, in our opinion, any circumstances arising which have adversely affected the trading or the value of the assets of the Company;
- The current assets of the Company appear in the books at values which are believed to be realizable in the ordinary course of business;
- There are no contingent liabilities, which have arisen by reason of guarantees or indemnities given by the Company; and
- There have been no significant changes affecting the financial position of the Company.

Roop Chan Chadeesingh

Chairman of the Board

Orville Moore

Director

Anand Ragbir

Director

Ashmeer Mohamed

Director

Vivek Charran

Director

August 10, 2015

10. Supplemental Information

10.1 Documents available for inspection

The following documents in relation to the Company are available for inspection between 9AM and 4PM on August 10, 2015, at the office of the Lead Stockbroker for the Company:

- Certificate of Incorporation, the Articles of Incorporation, the By-Laws, the Articles of Amendment and the Restated Articles of Incorporation.
- Special Resolution relating to the decrease in the Company's stated capital.
- Financial Statements to December 31, 2013 and December 31, 2014 and related Auditor's Reports.
- Letters of Consent for inclusion of Auditor's Reports by Deloitte & Touche.
- Receipt for the Prospectus from the TTSEC.

10.2 Statement of Rights

Section 139 (1) of the SA, 2012, provides that a purchaser of a security distributed under a prospectus has a right of action for damages against each of the persons set out in the said Section 139(1) for any loss or damage sustained by him by reason of any misrepresentation in the Prospectus and such person shall be liable for any such loss or damage.

Section 140 (1) of the SA, 2012, provides purchasers with the right to withdraw from an agreement to purchase securities. The securities legislation further provides a purchaser with remedies for rescission and damages if the Prospectus or any amendment contains a misrepresentation.

The purchaser should refer to the SA, 2012 as amended and the By-Laws thereunder, for the particulars of these rights or consult with a legal adviser.

10.3 Certification by Management

The foregoing constitutes full, true and plain disclosure of all material facts relating to the Company and the securities distributed by this Prospectus as required by the Securities Act, 2012, as amended and the By-laws thereunder.

Indar Maharaj

Interim President

Narinejit Pariag

Interim Chief Financial Officer

August 10, 2015

10.4 Certification by Directors

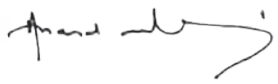
The foregoing constitutes full, true and plain disclosure of all material facts relating to the Company and the securities distributed by this Prospectus as required by the Securities Act, 2012, as amended and the By-laws thereunder.

Roop Chan Chadeesingh

Chairman of the Board

Orville Moore

Director

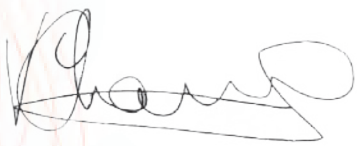


Anand Ragbir

Director

Ashmeer Mohamed

Director



Vivek Charran

Director

10.5 Consent Letter by Auditors

Deloitte.

Deloitte & Touche
54 Ariapita Avenue,
Woodbrook, Port of Spain,
Trinidad, West Indies.
Tel: + 1 868 628 1256
Fax: + 1 868 628 6566
Website: www.deloitte.com

22 June 2015

The Directors
Trinidad and Tobago NGL Limited,
Orinoco Drive,
Point Lisas Industrial Estate,
COUVA

Dear Sirs,

Re: Consent Letter

In accordance with By-Law 41 of the Securities Act, 2012 we consent to being named in and to the use of the following reports to be filed by Trinidad and Tobago NGL Limited (the 'Issuer') as an insertion into the prospectus of the Issuer of the Offer with the Trinidad and Tobago Securities and Exchange Commission in June, 2015.

- Audit opinion dated 6 May 2015 on the two (2) financial statements for the year ended 31 December 2014 and the period from 13 September 2013 to 31 December 2013.

We have read the prospectus and have no reason to believe there are any misrepresentations in it that:

(i) may be derived from the financial statements for the Issuer which we have reported on; or

(ii) are within our knowledge as a result of our audit or compilation of the financial statements of the Issuer.

We also confirm in accordance with the By-Law 42 of the By-Laws that we have no interest in the Issuer and are independent of the Issuer in all respects.

Yours sincerely,

Deloitte & Touche

Deloitte & Touche

10.6 Subscription Information

Application for Shares

Application to purchase shares under the public offer must be made on the application form, the form which is included in Exhibit II of this prospectus (the "Application Form"). Copies of the prospectus and Application Forms are available from First Citizens Brokerage & Advisory Services Limited (FCBAS) or from any of the other authorized stockbrokers. Each Application Form must be completed in accordance with the terms thereof and lodged with a payment in full of $20.00 per share with FCBAS or any other authorized stockbroker. A valid account with the Trinidad and Tobago Central Depository ("TTCD") is required as no paper certificates will be issued.

It is strongly recommended that persons with an existing TTCD account submit an application through their broker. Persons with a TTCD account with FCBAS can submit an application at any office of FCBAS. Persons without a TTCD account can visit FCBAS or any of the authorized stockbrokers to open a TTCD account and submit their application. Refer to Exhibit I for a checklist of information/requirements to open a TTCD account.

A separate remittance must accompany each Application Form and any Application Form which does not comply with the requirements set out in that form may be refused. Cheques can be made payable to "First Citizens Brokerage & Advisory Services Limited" or to an authorized stockbroker. Applications will be irrevocable, subject to any law or regulation or other enactment having the force of law in Trinidad and Tobago, at any time during the continuance of the Offer.

FCBAS, as agent of NGC (in its capacity as selling shareholder), reserves the full and unconditional right to accept or reject any application or to accept any application in part only. If any application is not accepted, or is accepted for less shares than those applied for, the remittance of the Offer Price or the excess amount, as the case may be, will be returned as soon as possible by electronic funds transfer Automated Clearing House (ACH) at the risk of the applicant.

If the Offer is oversubscribed and an applicant is a primary party to more than one application, whether individually or jointly, whether submitted directly by the applicant or through a custodian acting on his /her behalf, then after the first to which he/she is the primary party has been fully processed, all other applications will be rejected.

Ownership of the Securities Offered will be in dematerialized form i.e. the record of title of ownership will be maintained in electronic form by the Company in the TTCD. Therefore, it is not the intention to issue share certificates to shareholders.

Offer to Purchase Shares

This Offer is made on the basis that the Investor offers to purchase from NGC at the Offer Price the number of shares indicated in his/her/its Application (or any smaller number in respect of which their application is accepted) in the Company on the Terms and Conditions of application.

Once the Investor expresses interest in the purchase (by way of the application for purchase), it will be on the basis that his/her/its application cannot be revoked and that the cheque or draft accompanying his/her/its application will be honored on first presentation.

If an Application Form is not completed correctly, or if the accompanying Managers' Cheque, personal cheque or electronic payment, as applicable, is for the wrong amount, it may still be treated as valid. In these circumstances, it is the Company's decision as to whether to treat such an application as valid, and how to construe, amend or complete it shall be final. The Investor will not, however, be treated as having offered to purchase more shares in the Company than is indicated on his/her/its application for shares.

Acceptance of offer to Purchase Shares

NGC may accept an application to purchase (if such application is received, valid, processed and not rejected) or notify the Trinidad and Tobago Stock Exchange ("TTSE") of the basis of allocation (in which case the acceptance will be on that basis). The acceptance may be in respect of the whole or any part of an application and accordingly, the number of shares in the Company in an application to purchase may be scaled down. If NGC accepts an application to purchase (in whole or in part), there will be a binding contract under which the Investor will be required to purchase the shares in respect of which his/her/its application has been accepted.

Payment for the Shares

This Offer is made on the basis that each Investor will undertake to pay the Offer Price in respect of which his/her/its application for purchase is accepted. The Manager's Cheque or personal cheque accompanying an application may be presented for payment before acceptance of an application, but this will not constitute acceptance of an application either in whole or in part. Electronic payments will be accepted for amounts in excess of $500,000.00 subject to appropriate anti-money laundering disclosures. Payment received will be held pending acceptance of the Investor's application for shares and applied only upon acceptance. Following full payment of the Offer Price, NGC and the Company will arrange for the shares which the Investor has agreed to purchase to be transferred to such Investor via the Trinidad and Tobago Central Depository.

If an application is invalid, is rejected or is not accepted in full, any proceeds of the Manager's Cheque, personal cheque or electronic payment accompanying that application (or, if an application is accepted in part, the unused balance of those proceeds) will be refunded to the Investor without interest.

Allocations

The allocation of the shares acquired in the offering is expected to be announced by October 9, 2015. Investors will be notified of the percentages of the Offer that was given to each category of investor as well as the percentage of their original application that each investor received. If an application is successful in whole or in part, the Investor will be sent notification in writing to the address noted on the quoted TTCD account of the number of shares allocated to them. In the event of excess demand, the Investor may be allocated fewer shares than applied for, or in some cases, none at all. If an application is not accepted, all monies paid on application will be returned (without interest). If an application is accepted in part, the Investor will receive (without interest) a refund of the balance of the monies paid on application.

The application for purchase might be rejected by the Company, acting in good faith, for the reasons including but not limited to the following:

- If the application for purchase is incomplete;
- If it is discovered that the Investor is the primary party to more than one application, whether through an application submitted directly by the Investor or through a custodian acting on the Investor's behalf;
- If the Investor's identity is fictitious and not supported by valid identification;
- If the Investor is not classified into one of the approved categories of investors; and
- If the application for purchase, as presented, contravenes any existing law or statute.

Under no circumstances will more than 75,852,000 Class B Shares be offered in total.

The right is reserved to present for payment all Manager's Cheques or personal cheques received but this will be avoided where practicable in respect of applications for which it is not expected to make an allocation. All cheques must be honored on first presentation.

Individuals who are nationals of Trinidad and Tobago ("Individuals") and employees of the NGC Group Companies (the "Employees") will be guaranteed an allocation of up to 60% of the Offer. The NGC Group Companies includes Trinidad and Tobago NGL Limited, Phoenix Park Gas Processors Limited, The National Gas Company of Trinidad and Tobago Limited, NGC CNG Company Limited, La Brea Industrial Development Company Limited and National Energy Corporation of Trinidad and Tobago Limited (collectively the "NGC Group Companies" and each an "NGC Group Company").

Employees include (i) all permanent employees on the payroll of an NGC Group Company as at the opening date of the Offer Period; and (ii) non-permanent employees who are either contract employees or temporary employees with at least six months of continuous service as at the opening date of the Offer Period. Interns, trainees and consultants are not considered eligible employees.

The table below shows the number of eligible employees as at December 31, 2014. However, it should be noted that the actual number of eligible employees at the date of the Offer may likely differ from the numbers presented in the following table:

	Permanent employees	Contract & temporary employees	Total
National Energy	100	18	118
LABIDCO	5	-	5
NGC (incl. NGC CNG)	529	242	771
Phoenix Park	164	19	183
Total	**798**	**279**	**1,077**

The first 5,000 shares subscribed for by Employees will benefit from a discount of 10.0% of the Offer Price (the "Employee Allocation") and it is expected that Employees applying for 5,000 shares or less will be allocated 100% of their subscription. Shares purchased by Employees within the Employee Allocation will be subject to restriction on transfer for the duration of a retention period of one (1) year from the date on which the shares are allotted (the "Retention Period").

Pursuant to the foregoing, shares which are allocated to Employees within their respective Employee Allocation (the "Restricted Shares") will be held by the Trinidad and Tobago Central Depository (the "TTCD") in a blocked account for the duration of the Retention Period, pursuant to rule 1.19.1:7 of the Service Rules of the TTCD. The blocked account will be effected by the TTCD immediately upon notice being provided to the TTCD by FCBAS of the allocation of shares to the respective Employee. By the submission of a completed Application Form in respect of shares within the Employee Allocation, an Employee is deemed to have acknowledged and accepted the foregoing restrictions on trade for the duration of the Retention Period. Save as set out below, Employees may not deal with, sell or transfer any interest in their respective Employee Allocation during the Retention Period.

Following the expiration of three (3) months from the commencement of the Retention Period, an Employee may be permitted by NGC (as seller of the shares in the IPO) to sell or transfer his or her respective Restricted Shares. Such a trade in Restricted Shares will only be permitted where an Employee refunds the difference, if any, between the Offer Price (valid at the time of the IPO) of the shares which it proposes to sell and the discounted price actually paid by the Employee for such shares. Where such circumstances are satisfied, NGC will submit a formal request to the TTCD in which it authorises the sale of the Restricted Shares.

Employees are permitted to purchase shares in excess of 5,000 at the Offer Price. Applications for share purchases by Employees in excess of 5,000 shares will not be discounted and will compete with all other applications from Individuals within the 60% allocation pool referred to below. Such shares purchased by Employees in excess of 5,000 shares (including shares which are purchased by Employees as an Individual without the benefit of the Employee Allocation or discount) will not be subject to the Retention Period and, accordingly, such shares will not be vested in a blocked account.

It is anticipated that Individual subscribers (other than Employees who subscribe for shares pursuant to the Employee Allocation) who subscribe for 2,000 shares or less will each be allocated 100% of their share application save and except in the event that the Individual category is substantially oversubscribed. Subject to the foregoing, subscriptions by Individuals for shares will be distributed in accordance with the provisions below.

If the Offer is oversubscribed, consistent with the policy of promoting the widest possible participation in share ownership, priority to receive the allocation applied for up to the limits noted (as a percentage of the maximum Offer) shall be given as stated in the Allocation Table below on the following basis:

- In the event that any one category is oversubscribed, all subscribers will receive a prorated number of shares above such subscriber's expected allocation based on the total number of shares applied for in that category, the number of shares applied for by the respective subscriber and the total number of shares set to be allocated to that category.
- In the event that any one category is undersubscribed, all subscribers in such category will be allocated 100% of the shares for which such subscriber applied.
- Where an undersubscribed category results in there being unallocated shares in such category, such shares will be allocated to the remaining investor categories (in descending order of priority as set out in the table below), until the applications in that category have been fulfilled or there are no more unallocated shares.

<u>**Allocation Table**</u>

1.	Employees of Trinidad and Tobago NGL Limited, Phoenix Park Gas Processors Limited, National Gas Company of Trinidad and Tobago Limited, NGC CNG Company Limited, La Brea Industrial Development Company Limited and National Energy Corporation of Trinidad and Tobago Limited; and individual investors who are nationals of Trinidad and Tobago	60.0%
2.	Registered mutual funds in Trinidad and Tobago, including the Trinidad and Tobago Unit Trust Corporation	10.0%
3.	National Insurance Board of Trinidad and Tobago	10.0%
4.	Registered Pension and other trust funds, Credit Unions and Cooperatives in Trinidad and Tobago, and the National Enterprises Limited	15.0%
5.	Other Companies registered in Trinidad and Tobago	5.0%

Notification of allocations

It is expected that the Application Forms will be processed and successful applicants for the Offer will be notified in writing of their allocations not later than October 15, 2015 together with any refund of monies received, as appropriate.

No multiple applications

Multiple applications and suspected multiple applications may be rejected at the discretion of the Company.

Any application where the applicant is the primary party to more than one application, whether individually or jointly, whether submitted directly by the applicant or through a custodian acting on his /her behalf is a multiple application.

Warranties

Each Investor is required to warrant in the application for purchase that:

- Where the Investor is an individual, that he or she is not under eighteen (18) years of age on the date of application.
- In making the application, the Investor is relying only on the Prospectus, subject to independent advice, and not on any other information or representation outside of the Prospectus concerning the shares or the Offer. The Investor shall also agree in the application for purchase that no person responsible for the Prospectus or any part of it will have any liability for any such other information or representation.

- If the laws of any place outside the Trinidad and Tobago are applicable to an application, the Investor has complied with all such laws and neither the Company nor its agents will infringe any laws outside the Republic of Trinidad and Tobago as a result of the acceptance of an application to purchase or any actions arising from the Company's rights and obligations under these Terms and Conditions of Application, and the Articles and By-Laws of the Company.
- If the person signing the Application Form is not the applicant, that person warrants that he has authority to do so on behalf of the applicant and that this authority is vested in him by virtue of any power of attorney, a copy of which accompanies the application for purchase.
- The declarations on the Application Form are true and correct. If they are not, the Investor may be making a multiple application. Any final allocation notice, Share Certificate or returned application monies relating to a person suspected of making a multiple application may be held (in case of money, without interest) pending investigation.
- The rights and remedies of the Company under the terms and conditions of application are in addition to any rights and remedies which would otherwise be available to either of them, and the exercise or partial exercise of one will not prevent the exercise of others.
- Details uploaded to the TTCD accounts, electronic funds transfers made and/or all documents sent will be at the Investor's risk. The information provided by the Investor in his/her/its application for purchase will be used for all future correspondence (written or electronic).
- The Investor will agree to be bound by the Articles and By-Laws of the Company once the shares he/she/it has agreed to purchase have been transferred to him/her/it.
- An application by the Investor, any acceptance of that application and the contract resulting therefrom, will be governed by and construed in accordance with the Laws of Trinidad and Tobago.

Taxation

Shareholders will be subject to Trinidad and Tobago taxation as summarized below:

Resident Shareholders

Resident individuals who own shares in the Company will be exempt from Income Tax and Business Levy on dividends received from the Company by virtue of Sections 8(1)(w) and 5A(2)(a) respectively of the Income Tax Act. Resident corporate shareholders will be exempt from Corporation Tax and Business Levy on dividends paid by the Company by virtue of Sections 6(1) (a) and 3A (2) (c) respectively of the Corporation Tax Act. However, individual shareholders who own their shares through a partnership and corporate shareholders will be liable for green fund levy on dividends received.

Capital Gains

There is no capital gains tax regime in Trinidad and Tobago, however, chargeable short-term capital gains are charged to tax as income or profits. A short-term capital gain is a gain that occurs on the sale of a capital asset within twelve (12) months of its acquisition. However, where that gain arises on the sale of securities, including shares, it will fall outside the charge to tax if it arises in Trinidad and Tobago.

Non-resident Shareholders

Non-resident shareholders who own shares in the Company will be subject to withholding tax on dividends paid at the standard rate of tax of either 10.0%, or if the shareholder is a parent company 5.0%, or at such lower treaty rate as may apply. The Caricom Double Taxation Treaty exempts all persons resident in a Caricom country which has ratified the Treaty from withholding tax on those dividends and any further tax in their country of residence. Investors should seek tax advice from professional sources on their specific circumstances.

Expenses and Commissions

The Stockbrokers, Advisors and Bankers to the Company have been appointed on the direction of the Company. Expenses and Commissions of the Offer are to be borne by the Company and paid out of the sale proceeds.

Consent of Deloitte & Touche

Deloitte & Touche has given their written consent to include the Auditor's Report on the financial statements of the Company for the years ended December 31, 2014 and December 31, 2013, in this Prospectus in the form and context in which these documents are included and Deloitte & Touche has not withdrawn such consent.

11. Appendices: Supplemental Information on Phoenix Park

CONTENTS

APPENDIX I - BUSINESS OVERVIEW – PHOENIX PARK

Introduction

Phoenix Park's core business consists of natural gas processing, natural gas liquids (NGLs) aggregation, fractionation and marketing. Phoenix Park operates Trinidad and Tobago's only natural gas processing and NGLs fractionation plant and is the largest producer and marketer of propane, mixed butane, isobutane and natural gasoline in Trinidad and Tobago. Phoenix Park has established its position as the NGLs hub of Trinidad and Tobago over its last twenty-three (23) years as the primary aggregator and marketer of the country.

Natural gas produced in Trinidad and Tobago is supplied to two major industrial locations, Point Lisas and Point Fortin. Natural gas supplied to Point Lisas is supplied by NGC based on long-term purchase contracts with producers and is then sold by NGC to consumers. Currently, there are no competitive alternative destinations for the feed gas supplied by NGC. Phoenix Park's contract with NGC gives it the right to process all gas delivered at Point Lisas up to 2.0 bcfd.

Phoenix Park owns and operates a gas processing straddle plant based around three (3) cryogenic trains with a design capacity totaling 1.95 bcfd; three (3) NGLs fractionators that separate propane, butane, and natural gasoline; one (1) butane splitting facility that produces normal butane and isobutane; six (6) product storage tanks; and one (1) marine loading dock. Phoenix Park leases and operates an additional marine loading dock facility from Yara Trinidad Limited.

Phoenix Park's gas processing plants and associated infrastructure are located on the Point Lisas Industrial Estate (Point Lisas) on the west coast of Trinidad, where the majority of Trinidad and Tobago's major natural gas consumers are located. The facilities occupy approximately 100 acres of land, which Phoenix Park leases from Point Lisas Industrial Port Development Corporation Limited ("PLIPDECO"), a public company partially owned by the GORTT, on thirty (30) year leases. The first lease term expires in 2019 and Phoenix Park has an option to renew this lease for a further five (5) year period. In November 2014, Phoenix Park completed the construction and began occupying its new corporate head office at Rivulet Road in Couva. The site occupies approximately 1.2138 hectares of land which was leased from the National Energy Corporation of Trinidad and Tobago Limited for a period of thirty (30) years.

Since the start of its operations in 1991, Phoenix Park has successfully executed a number of enhancement and expansion projects to take advantage of the growth in its suppliers' gas production levels and growth in downstream consumer gas demand. The latest expansion project was completed in 2009. It included the addition of a third gas processing plant, which increased the processing capacity by 600 mmcfd, as well as a supplemental natural gasoline capacity storage tank and a mixed butane splitter.

Phoenix Park's operations are managed by a leadership team that is comprised of highly experienced industry personnel. The leadership team has an average tenure with Phoenix Park and an average industry experience of fourteen (14) and twenty-three (23) years, respectively. The majority of the leadership team has reached their management positions through internal performance-based promotions. Phoenix Park currently employs two hundred and two (202) employees, all of whom are Trinidad and Tobago nationals.

Phoenix Park's feedstock is supplied by NGC and Petrotrin under long-term feedstock agreements. Its processing agreements were primarily signed between 1999 and 2010, and can be summarized as follows:

- NGC (twenty (20) years commencing 2009)
- Petrotrin (ten (10) years commencing 1995, renewed annually thereafter)
- ALNG 1 (ten (10) years commencing 1999, automatically renewed annually up to 2024)
- ALNG 2/3 (twenty (20) years commencing 2002)
- ALNG 4 (twenty (20) years commencing 2004)

Several of these contracts feature automatic renewals and/or extension options. Further details are presented below in the section.

The vast majority of Phoenix Park's revenues are derived from export sales based on term contracts. Several of its top ten (10) customers have had tenures of over ten (10) years with Phoenix Park.

Operations

The following graph, Fig A.i.1, illustrates a simplified process flow of Phoenix Park's operations:

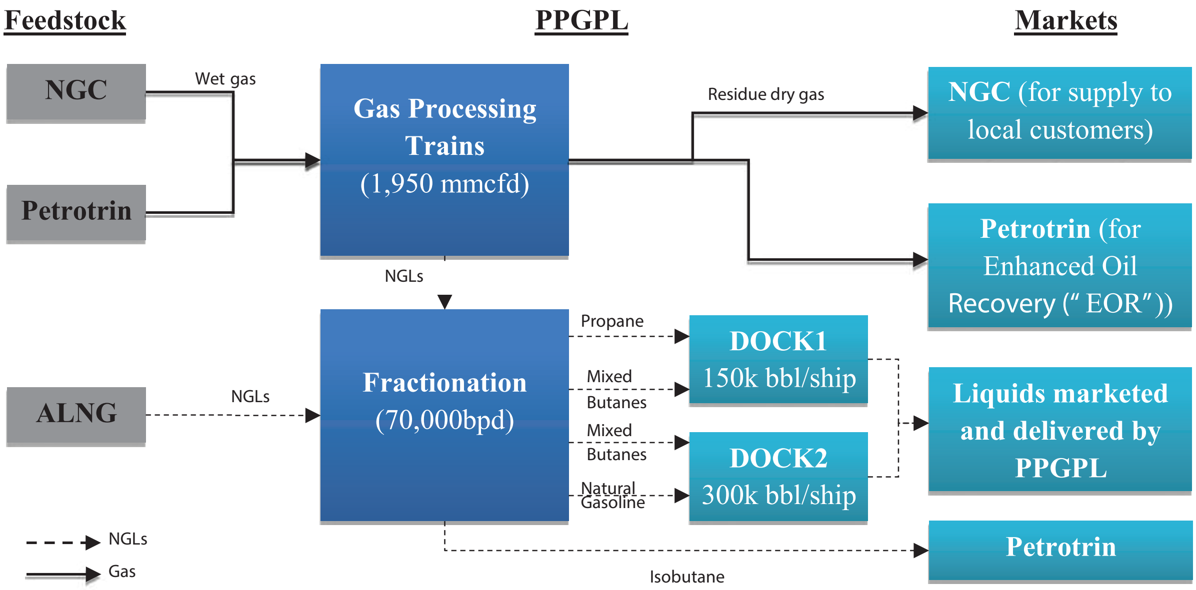


Fig A.i.1: Overview of Phoenix Park's operations.

Production process at a glance

Phoenix Park processes feedstock supplied from NGC and Petrotrin by extracting NGLs and fractionating them into three (3) product streams – propane, butane (collectively "liquid petroleum gas" or "LPG") and natural gasoline. The plant can process up to 1.95bcf per day of feedstock gas and fractionate up to 70,000 barrels per day of NGLs. The Products are stored in on-site storage tanks (at either refrigerated or ambient temperature) prior to being loaded onto marine tankers from loading terminal for transport to customers located in the Caribbean, South American, Central American, and European markets.

Phoenix Park also has the capacity to split its mixed butane stream into normal and isobutane. Currently, the isobutane is supplied under a long term contract to Petrotrin.

Phoenix Park takes title to the Products extracted from the feedstock gas, and the processed "residue gas" is returned to NGC and Petrotrin. NGC distributes this residue gas to various end-users operating in the petrochemical, power generation, heavy industry and light industry sectors in Trinidad and Tobago, while Petrotrin uses it for various purposes in its operations.

Phoenix Park also fractionates NGLs produced by ALNG's natural gas liquefaction plants at Point Fortin, located in southwest Trinidad. Phoenix Park takes title to the NGLs from ALNG 1 and ALNG 2/3 while the NGLs from ALNG 4 are fractionated under a tolling arrangement. The resultant Products are stored and exported with the Products extracted from the feedstock gas from NGC and Petrotrin.

Gas Processing

Phoenix Park operates three (3) cryogenic natural gas processing plants with 1.95bcfd of combined processing capacity. These plants employ a cryogenic cooling process, for the recovery of hydrocarbons from natural gas. The liquid recovery process uses proprietary technology, licensed from Pan West and Ortloff, designed to cool the natural gas and recover essentially all of the NGLs contained in the natural gas stream.

NGLs Fractionation

Phoenix Park operates three (3) fractionation plants with the capacity of separating up to 70,000 BPD of NGLs. The fractionation facilities separate the NGLs mixture received from the gas plants into propane, mixed butane, isobutane and natural gasoline. Phoenix Park is also supplied NGLs from ALNG, which are fractionated together with NGLs extracted from natural gas from NGC and Petrotrin.

Storage and Shipping

Phoenix Park's products are stored in specialized tanks where inventories are built until the products are shipped in ocean-going tankers to its customers. Phoenix Park currently has an overall storage capacity of approximately 1,250,000 barrels. Its storage capacity allows Phoenix Park to better manage the impact of market volatility and provides some flexibility to mitigate risks related to business disruptions.

Phoenix Park operates two (2) product loading docks, with up to 54,000 cubic meters (cbm) of capacity and overall loading capacity of up to 10,000 barrels per hour, capable of handling large ships with a carrying capacity of up to 300,000 bbls. These marine export terminals enable Phoenix Park to export products in large cargo sizes to the North American and South American markets, as well as to ship smaller LPG shipments to the Caribbean LPG market. One of the dock facilities is owned by Phoenix Park, while the other is operated under a long-term lease agreement from Yara Trinidad Limited. This lease agreement will expire in 2018 and there are no renewal provisions in the agreement. However, a possible renewal is being evaluated versus building its own facility.

Outstanding operational performance

Phoenix Park has had an outstanding operational record since its formation. Its plants have been operating at an average uptime of over 97.0%, despite the increase in aging-related maintenance requirements.

Exceptional Safety Record

Phoenix Park's operations are managed by skilled plant personnel who are dedicated to performance and safety. As a result, Phoenix Park has a strong safety track record and has continuously maintained its position as the leader in safety and environment management in the local energy sector and has ranked among the best in the international gas processing industry. The adherence to high safety standards has helped Phoenix Park to keep its operational disruption costs low.

Phoenix Park has recorded many notable achievements and industry acclaim in its history for its strong safety record. Phoenix Park has continued to maintain its safety leadership position as it again ranked first in Category 2 (100,000 - 500,000 annual work hours) at the 2013 Gas Processors Association (GPA) safety awards, an honor Phoenix Park received for the 14th consecutive year. The GPA recognizes its member companies with safety excellence awards for their outstanding industry safety records at their annual GPA Convention.

Phoenix Park has gone twenty-three (23) years with only one (1) lost workday case (July 07, 2015), an important statistic which speaks to its safety culture.

Feedstock

Phoenix Park receives feedstock volume from the following sources under long-term supply agreements:

	New NGC GPA	Petrotrin GPA	ALNG 1 NGLs Sales Agreement	ALNG 2/3 NGLs Sales Agreement	ALNG 4 NGLs Processing Agreement	Isobutane Agreement
Scope	Extract NGLs from wet gas supplied by NGC and return dry gas to NGC	Extract NGLs from wet gas supplied by Petrotrin and return dry gas to Petrotrin	Acquire, transport and fractionate NGLs supplied by ALNG 1 and store and market NGLs products	Acquire, transport and fractionate NGLs supplied by ALNG 2/3 and store and market NGLs products	Transport and fractionate NGLs supplied by ALNG 4 and store and deliver NGLs products to ALNG 4	Fractionate mixed butane into isobutane and normal butane and deliver isobutane to Petrotrin
Volume	Up to 2.0 bcfd	All natural gas produced from Soldado gas fields	Up to 8,000 bbls/d	Up to 12,000 bbls/d	Up to 12,000 bbls/d	Up to 3,500 bbls/d
Term	20-year term ending 2029	10-year term ended Q4, 2005, with automatic annual renewals	10 years ended April 2009, with automatic annual renewals	20 years, no buyout option up to 2023 with an option to extend the contract for a further 10 years	20 years, no buyout option up to 2024	15 years up to 2022
Purchase Price	Based upon BTU value of NGLs extracted from inlet gas by Phoenix Park	55.0% of market value of NGLs extracted and marketed by Phoenix Park	Phoenix Park pool product price less price differential	Supply-or-pay[1]	Supply-or-pay[1]	Supply-or-pay[1]
% fixed / % market	50.0% / 50.0%	0.0% / 100.0%	100.0% / 0.0%	100.0% / 0.0%	100.0% / 0.0%	100.0% / 0.0%

Suppliers – Processing NGC Gas

NGC supplies gas to Phoenix Park, amounting to over 99.0%, or approximately 1,526 mmcfd, of the natural gas processed by the company in 2014. Phoenix Park extracts NGLs from the NGC gas stream, fractionates and then markets the Products that result from the NGLs fractionation. Phoenix Park retains all of the proceeds that it earns from sales of those Products, and pays NGC for the BTUs it has extracted in the form of NGLs. That payment is based on a fixed price per mmbtu, and is 50.0% indexed to MBV pricing and 50.0% based on an adjustment tied to the PPI.

Suppliers – Processing Petrotrin Gas

Petrotrin supplies Phoenix Park with gas totaling around 1.0%, or 10 mmcfd of the natural gas processed by Phoenix Park in 2014. Phoenix Park extracts NGLs from the Petrotrin gas stream, fractionates and then markets the products that result from the NGLs fractionation. Phoenix Park pays Petrotrin a fee of 55.0% of the revenue it receives on product sales derived from Petrotrin gas, and retains the remaining 45.0%.

[1] For the ALNG T2/3, ALNG T4 and the agreements with Phoenix Park, a supply-or-pay arrangement exists whereby Phoenix Park receives the monthly differential/processing fee regardless of volumes delivered up to 12,000 bpd for each agreement. A similar clause exists for the isobutane arrangement whereby Phoenix Park receives the monthly capacity fee regardless of volumes requested by Petrotrin up to 3,500 bpd.

Suppliers – Fractionating ALNG NGLs

ALNG supplies NGLs to Phoenix Park, and is the sole producer and exporter of LNG in Trinidad and Tobago. ALNG sources its natural gas from producers in Trinidad and Tobago to liquefy the natural gas for export to other markets. In the process of producing LNG, ALNG generates NGLs as a by-product. Phoenix Park receives these NGLs and fractionates them into Products. In 2014, ALNG supplied approximately 18,000 BPD of NGLs for fractionation by Phoenix Park.

Under these agreements with ALNG, the revenue received by Phoenix Park is computed relative to the fractionation capacity of 32,000 BPD that Phoenix Park is obligated to have ready and available for ALNG.

Under the agreement with Atlantic LNG Company of Trinidad and Tobago ("ALNG 1"), Phoenix Park is obligated to provide up to 8,000 BPD of fractionation capacity and earns a price differential from ALNG 1 based on volumes received.

On the other hand, the price differential received from Atlantic LNG 2/3 Company of Trinidad and Tobago ("ALNG 2/3") is earned once Phoenix Park's facilities are ready and able to receive up to 12,000 BPD of NGLs from ALNG 2/3 and is earned even if ALNG 2/3 does not deliver any NGLs to Phoenix Park.

Similarly the processing fee received from Atlantic LNG 4 Company of Trinidad and Tobago ("ALNG 4") is earned once Phoenix Park's facilities are ready and able to receive up to 12,000 BPD of NGLs from ALNG 4 and is earned even if ALNG 4 does not deliver any NGLs to Phoenix Park.

Product Marketing

Products generated from the processing of NGC gas, Petrotrin gas and fractionating ALNG NGLs are pooled and marketed by Phoenix Park. All of Phoenix Park's sales are denominated and payable in US dollars. Export sales constituted approximately 95.0% of total sales revenue in 2014.

Phoenix Park's customers mainly consist of international LPG trading companies, oil trading companies, and major integrated oil companies. Over the last five (5) years, between 90.0% and 99.0% of total annual revenue was based on term contracts with customers, which typically have an average duration of one (1) to three (3) years, and the number of annual customers range between ten (10) and fifteen (15) during this timeframe. The remaining revenue was generated from spot sales.

Phoenix Park's revenue can be segmented into three (3) different streams:

- Revenue from gas processing is derived by extracting BTUs from natural gas suppliers' wet natural gas in the form of NGLs, fractionating the NGLs into the component products, retaining and marketing these products.

- Revenue from sales of ALNG volumes is generated from fractionating NGLs supplied from the liquefied natural gas plants of ALNG and marketing these products. Phoenix Park earns the difference between the price it pays ALNG for NGLs and the price it receives from the sale of the products (ALNG 1, and ALNG 2/3).

- Third party processing/capacity fees are based on an arrangement with ALNG 4, under which Phoenix Park earns a processing fee for fractionating the NGLs stream from ALNG 4 into products and delivering such products back to ALNG 4, and on a contract with Petrotrin, under which Phoenix Park earns a fee for supplying Petrotrin with isobutane. While the volume of third party processing may vary from year to year, the respective revenue is fixed.

Pricing

Phoenix Park utilizes MBV as the price reference point for its NGLs sales. As a price taker, Phoenix Park is exposed to the MBV price, which is based on trading of LPG in the US domestic market, as well as supply and demand driven market dynamics.

While Phoenix Park has no control of the base MBV price, it does have some degree of influence over the price differential that it charges to its customers. Since 2010, that price differential, representing the difference between the reference price (MBV) and the added price that customers are willing to pay to secure their product supply from Phoenix Park, has steadily increased as the company was able to renew term contracts at higher prices compared to the reference price (MBV). However, Phoenix Park's negotiation power with regard to the price differential is largely determined by the dynamics of the global NGLs market.

Liquefied Petroleum Gas (LPG)

In 2014, approximately 49.0% of Phoenix Park's sales revenue was derived from LPG sales, comprised of propane 28.0% and butane 21.0%. LPG is primarily sold to the Caribbean and Central American markets. Phoenix Park is able to charge its customers a premium price in these markets due to its ability to leverage Trinidad and Tobago's proximity to these markets, its marketing strengths, and its ability to ship and sell to these markets in flexible volumes.

Notwithstanding the availability of products from competitor sources, Phoenix Park believes that the quality of its products and its reputation for reliability makes it the preferred choice of LPG purchasers.

Natural Gasoline

In 2014, approximately 51.0% of Phoenix Park's revenue was derived from sales of natural gasoline. The target market for its natural gasoline is South America, with Colombia being the primary market. Phoenix Park's natural gasoline is high in arsenic and sulfur and is therefore sold into the diluents market where it derives its highest value.

As a result of tightening market specifications and the trend of increasing contaminant levels, Phoenix Park has embarked on a project to find an economic solution to remove contaminants from the natural gasoline product in order to facilitate the marketability of this product at prices that yield a profit margin for the company. This ongoing product purification project is expected to allow Phoenix Park to at least maintain its existing premium for its natural gasoline product.

Competition

Phoenix Park faces competition from regional producers in its export destination countries, primarily in South America and Central America, as well as from NGLs producers in North America. A significant portion of Phoenix Park's main competitors' output is sold in their respective domestic markets, while the remainder is exported into markets in which it may compete with Phoenix Park's exports.

Phoenix Park has been able to differentiate its products and services from those of its competitors by continuing to develop its marketing strengths, which include high quality products, fast vessel turnaround, cargo size flexibility, strong customer loyalty, dedicated 24-hour dock facilities, as well as proximity to premium markets.

Corporate Structure

Phoenix Park is effectively owned by NGC NGL (51.0%), the Company (39.0%) and Pan West (10.0%).

NGC NGL is effectively owned by NGC (80.0%) and by National Enterprises Limited ("NEL") (20.0%). NGC presently controls 90.0% of Phoenix Park through its 100.0% effective ownership in the Company together with its 80.0% ownership of NGC NGL and its 17.0% ownership of NEL.

NGC, which is owned by the GORTT, has been involved in the natural gas industry since 1975 and controls the distribution rights and sales of natural gas, excluding LNG, in Trinidad and Tobago. NEL is a holding company listed on the TTSE and it is also 66.0% effectively owned by the GORTT and 17.0% effectively owned by NGC. Pan West is owned by an investment consortium comprising The National Insurance Board of Trinidad and Tobago ("NIBTT"), National Enterprises Limited ("NEL"), and The Trinidad and Tobago Unit Trust Corporation ("UTC").

The following diagram, Fig A.i.2, illustrates the corporate structure of the Company as at the date of this Prospectus. Please note that the percentages in the diagram represent ownership interests as opposed to control percentages.

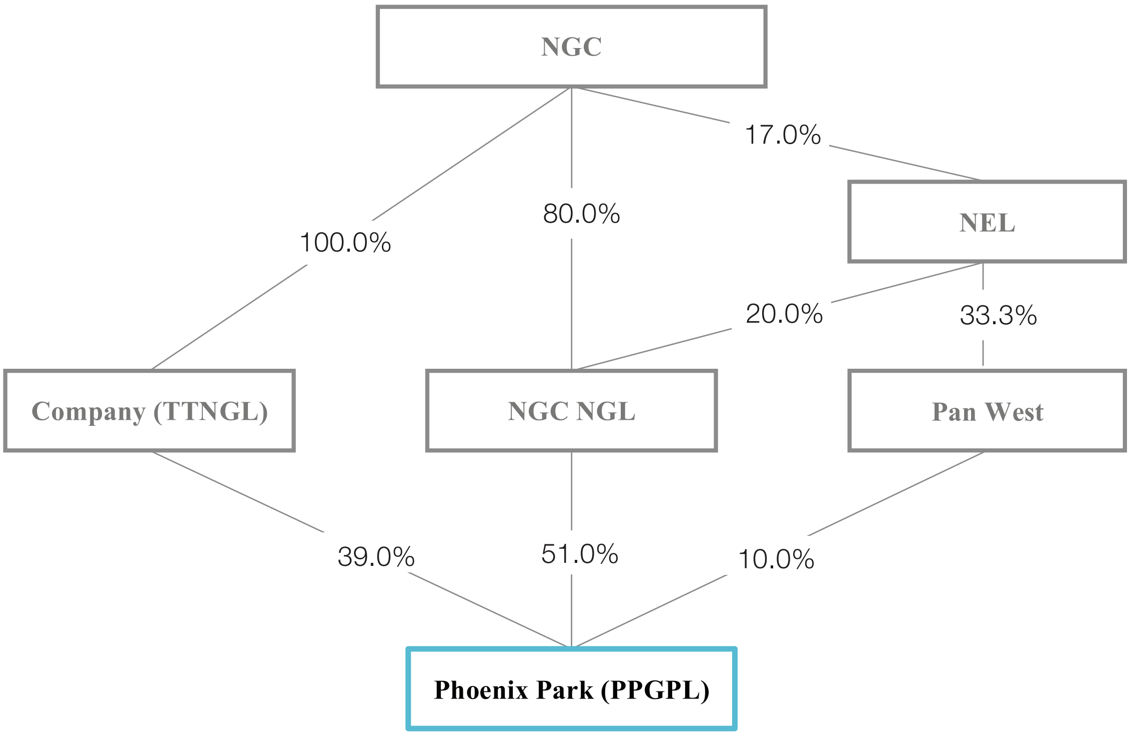


Fig A.i.2: Ownership structure of Phoenix Park as of the date of this Prospectus.

Notice regarding Forward-Looking Information

Certain information included in this Industry Overview contains forward-looking statements within the meaning of applicable securities legislation, including statements with respect to estimates, intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "expect", "intent", "estimate", "anticipate", "believe", "should", "plans" or "continue" or similar expressions suggesting future outcomes or events. Such forward-looking statements are based on information currently available to Phoenix Park. These statements are not guarantees of future performance and are based on estimates and assumptions that are subject to risks and uncertainties which could cause actual outcomes to differ materially from the forward-looking statements contained in this Industry Overview. Those risks and uncertainties include, among other things, risks associated with the lack of historical information, variability of commodity prices, changes in regulation or legislation, risks related to unanticipated external events, environmental matters and the general economic environment. We caution that the foregoing list is not exhaustive, as other factors could adversely affect future events, results, circumstances, performance or expectations. The reader is cautioned against undue reliance on any forward looking statements. Except as required by applicable law, Phoenix Park undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Global Industry Snapshot

Demand

Factors that affect the global industry's natural gas demand mainly include: (1) industrial and commercial consumption levels correlated to economic growth, (2) variations in weather-driven energy consumption levels and (3) comparative prices for alternatives to natural gas energy.

1) During periods of economic growth, there is an increase in industrial and commercial activity, which commonly leads to a higher use of NGLs in the petrochemical sector, helping support higher natural gas prices. Price decreases typically coincide with periods of economic contraction.
2) Weather impacts demand and in turn prices, mainly in relation to propane, which is commonly used as heating fuel.
3) Accessibility of available and more economical sources of energy compress both demand and prices for natural gas products. Alternate energy sources may be more economical in case countries have access to energy sources and processing infrastructure at closer proximity, industrial and commercial applications are able to tap energy sources at cost levels that are not inhibiting, and overall global supply surpasses demand.

Supply

Natural Gas Liquids (NGLs) are derived from both crude and natural gas production and are therefore impacted by events that enhance or inhibit production and market access of these commodities. Factors that affect the availability and the cost of commodities mainly include: (1) variations in weather, (2) inventory levels, and (3) fluctuations in import and export volumes.

1) Hurricanes or other forms of extreme weather typically have a deleterious impact on supply facilities.
2) The amount of NGL product inventories that have accumulated in storage facilities in the US may cause dampening effects on prices as it is a consequence of oversupply, whereas lower inventories often result from a ramped up demand.
3) Import and export volume levels directly impact the degree of available natural gas supply. As such, global instability caused by political upheaval and conflicts in significant global supply centers apply downward pressure on prices.

Pricing

NGLs produced and marketed by Phoenix Park are priced in accordance with the MBV NGL hub, which is based on NGL trading in the US domestic market. While MBV prices are heavily driven by US market fundamentals, these prices are also indicative of volatilities in the global market.

Historically, NGL prices were closely correlated to crude oil prices. Further NGL price fluctuations were primarily driven by seasonality, NGL inventory levels at MBV as well as prices of alternative fuels.

The positive correlation between NGL and crude oil prices relates to the fact that these commodities are substitutes in certain markets, especially in the heating oil market. As such, NGL prices are exposed to the same price shocks that crude oil experiences. Hence, the increase in NGL prices from 2010 to 2011 was mainly a result of escalating crude oil prices.

However, the close correlation between NGL prices and crude oil prices has decreased in recent years due to higher NGL production from shale gas. Consequently, NGL prices have declined in recent years, mainly in 2012 and in 2014. It should be noted that NGL prices started to fall prior to the decrease in oil prices.

The following graph, Fig A.ii.1, illustrates the historical price trends for Phoenix Park's products, (Propane, Butane, Natural Gasoline) plotted against the backdrop of crude oil prices.

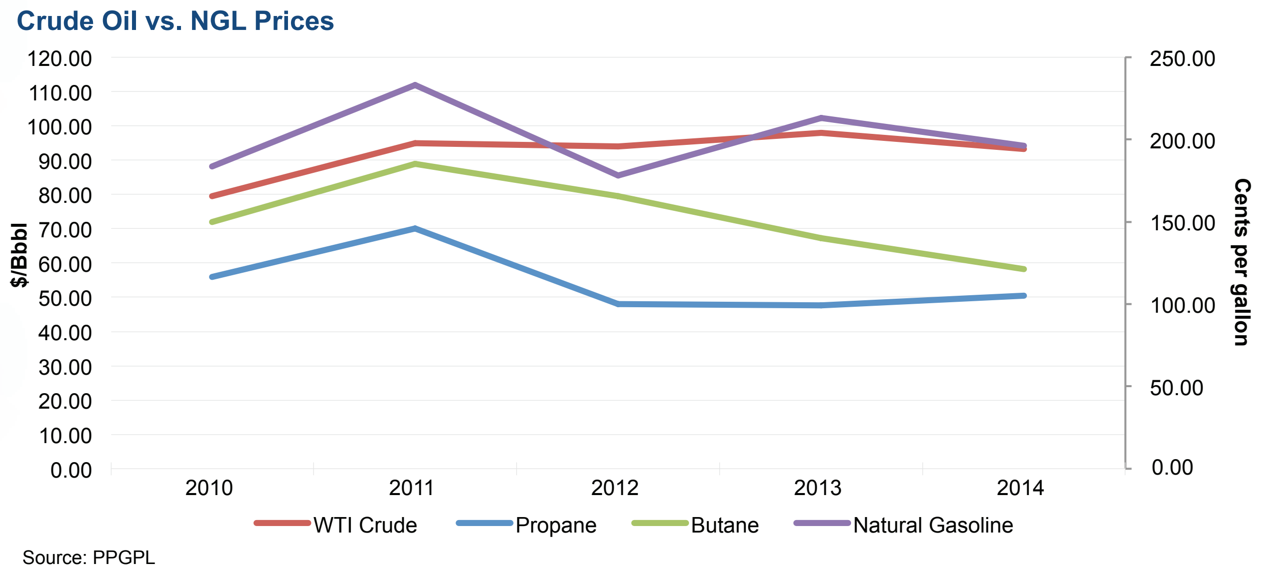


Fig A.ii.1: 5-year historical price trends for crude oil and NGL products

According to IHS, a provider of industry research data, MBV prices are expected to trend slightly upwards over the next five years, as illustrated by the following graph, Fig A.ii.2:

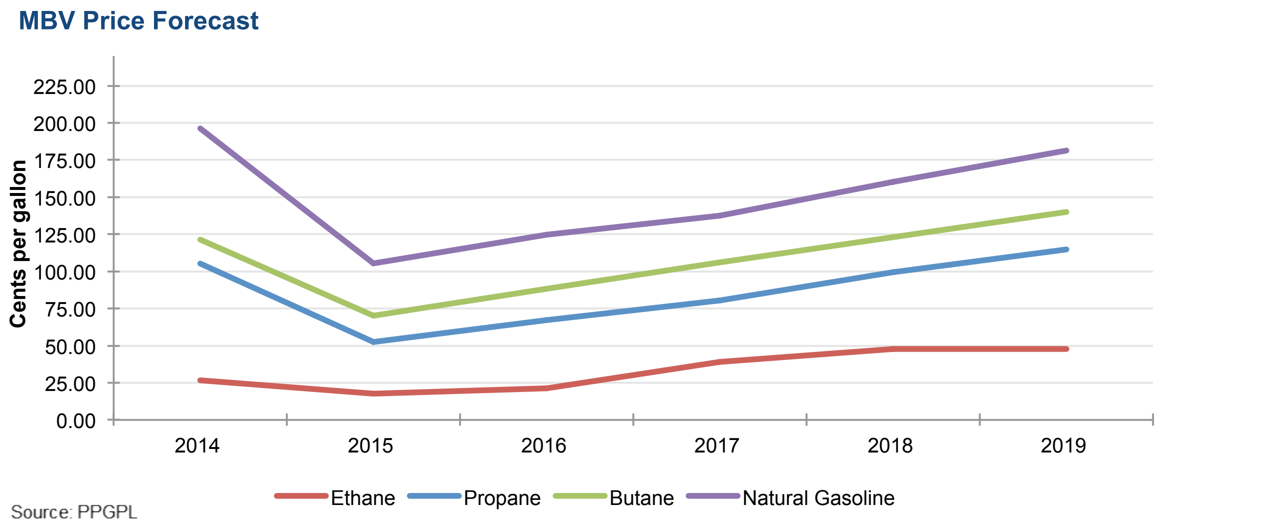
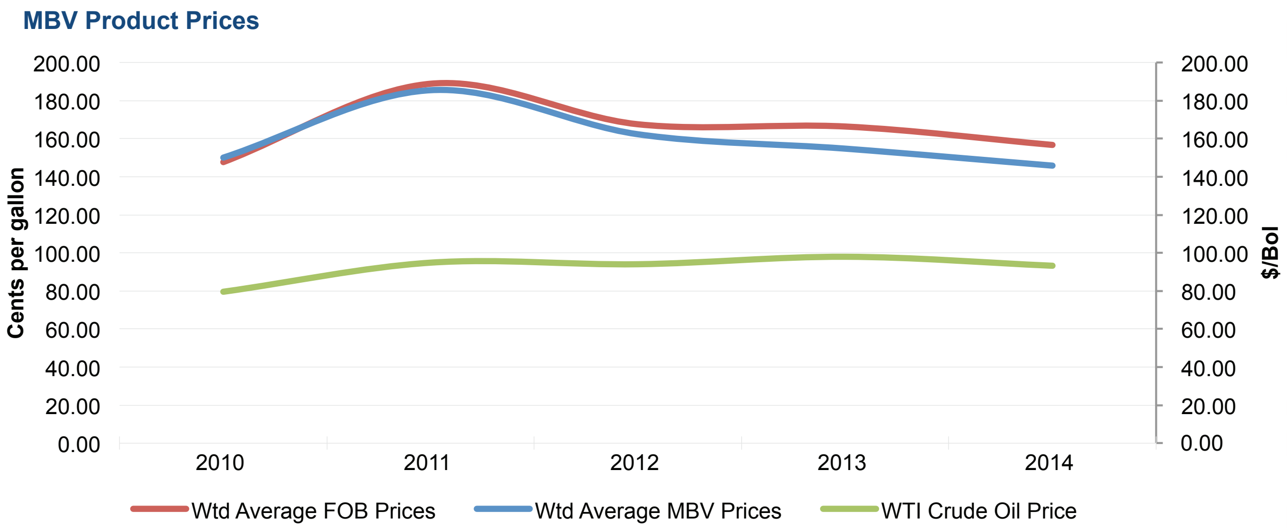


Fig A.ii.2: MBV price forecast through to 2019

In the second half of 2014 and continuing into Q1 2015, Phoenix Park experienced a significant drop off in NGL prices. This decline affected earnings in 2014 and is expected to have a continued drag in 2015. While NGL prices are expected to gradually rise in 2015, they are expected to be at least 45% lower than 2014 levels. Phoenix Park has been advised by their marketing consultants that the drop in global crude oil prices in the second half of 2014 is the main driver for the decrease in NGL price forecasts over the medium to long term. The consultants commented that OPEC's choice to allow prices to drop is intended to cut back high cost, non-OPEC crude oil production. They also added that after peaking in 2011, most NGL prices should decline through 2015 due to supply surpluses resulting from the rapid development of shale gas reserves. The trough year for crude oil and LPG in North America will likely be 2015.

By 2016, all LPG prices are expected to rise as expansions of export terminal capacities help shrink the LPG surplus. Also, prices for US crude oil should begin to strengthen in 2016. This rise should have a positive influence on Natural Gasoline prices.

Phoenix Park sells its products at a differential to the MBV price. While Phoenix Park has no ability to influence the commodity price, as indicated by the MBV price, Phoenix Park can, to a certain extent, influence the differential over or under the quoted MBV price. Together, Phoenix Park's MBV price plus the price differential represent the actual price that it charges to its customers. Since 2010, that price differential, representing the difference between the reference price (MBV) and the added price that customers are willing to pay to secure their product supply from Phoenix Park, has steadily increased as Phoenix Park was able to renew term contracts at higher prices compared to the reference price (MBV).



Source: PPGPL

Fig A.ii.3: 5-year historical MBV product prices

The increased price differential mainly relates to an increase in the difference between European and US NGL pricing, caused by excess supply from shale gas in the US. Therefore, MBV prices have been trending lower than European prices, which led to the redirection of US supply to Europe at high premiums over MBV. As a result, US producers started to charge the same premium to Caribbean markets, which in turn resulted in Phoenix Park's ability to charge increased premiums in line with the US market players.

Trinidad and Tobago's natural gas industry

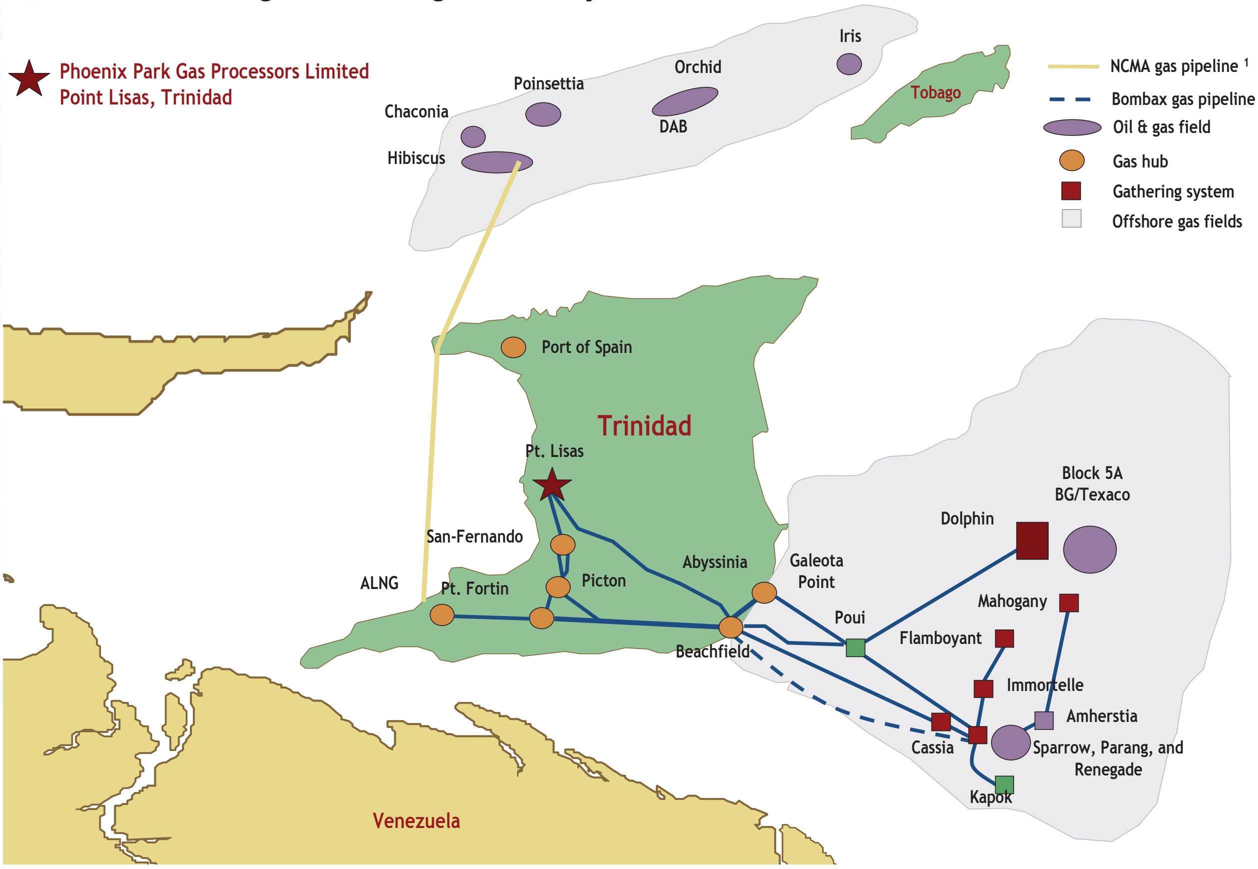


Fig A.ii.4: Map of Phoenix Park's reserves and facilities

Domestic Gas Supply

Trinidad and Tobago's gas supply comes from the extraction of off-shore reserves.

Trinidad and Tobago's Gas Reserves

Based on Ryder Scott's 2013 gas reserves certification Trinidad and Tobago had proved, probable, and possible (3P) reserves of natural gas of approximately 23.88 tcf. In addition, the Minister of Energy and Energy Affairs has cited exploration resources of an additional 39.87 tcf, for a total basin potential of 63.75 tcf. The 2013 Ryder Scott results show a notably lower 40.0% replacement ratio. In May 2012, the Ministry of Energy and Energy Affairs signed deep water contracts with BG and BP to commence Trinidad and Tobago's thrust into deep water exploration. In June 2013, the Ministry of Energy and Energy Affairs signed four (4) new Production Sharing Contracts with BHP Billiton for the deep water Blocks TTDAA 5, TTDAA 6, TTDAA 28 and TTDAA 23B off the north and east coasts of Trinidad and Tobago. These blocks are located in water depths ranging from 600 to 1,500 meters. Also, in August 2013, a Deep Water Bid Round was opened for TTDAA1, TTDAA2, TTDAA3, TTDAA7, TTDAA30 and TTDAA31. This bid round was closed in March 2014.

Additionally, for the period January to October 2014 some sixty-nine (69) wells were drilled. Sixty-five (65) of these were development wells while four (4) were exploration wells. In addition to drilling, seismic operations were also conducted by Niko Resources, Centrica Energy Resources, Petrotrin, Parex Resources and bpTT. In October 2012, Chevron and BG announced that they will begin the development of the Starfish natural gas field off the east coast of Trinidad. In December 2014, the Starfish field commenced production and is expected to produce via two wells with production tied back to the existing Dolphin platform.

The current gas production from Starfish amounts to approximately 70 mmcfd and is expected to ramp up further over time. This project will improve natural gas supply to the NGC and the Atlantic facilities.

The monetization of cross border reserves with Venezuela has advanced in recent years. In 2013, Trinidad and Tobago and Venezuela signed an agreement that establishes the functional and governance structure to oversee the development of the Loran-Manatee natural gas fields. These fields are estimated to contain 10 tcf of natural gas reserves.

Government policy recently has been focused on improving the regulatory framework to enhance Trinidad and Tobago's attractiveness as an investment destination and encourage further investments in this sector. In the 2012-2014 budget, the Minister of Finance proposed certain tax incentives to encourage certain activities in the oil and gas sector including:

- Harmonize the Supplemental Petroleum Tax (SPT) rates issued Pre-1988 and Post-1988 for marine areas by removing the distinction between the Pre-1988 and Post-1988 SPT rate for marine areas. One SPT rate will be allowed for marine areas as currently pertains for land and deep-water.

- Introduce a special SPT rate for new field development to enhance the economics of field development of small pools and increase the competitiveness of Trinidad and Tobago's fiscal regime. A special SPT rate of 25.0% is proposed for approved new field developments, at prices above US$ 50/Bbl and up to US$ 90/Bbl. Thereafter for prices above US$ 90/Bbl and up to US$ 200/Bbl, the SPT formula as currently exists will be applicable. This new SPT rate is intended to spur development of new fields, not yet in production.

- Introduce an uplift of 40.0%, for a period of five (5) years, on exploration cost (excluding exploration dry holes) incurred in undertaking approved projects in deeper horizons.

Adjustments to the Capital Allowances structure for the upstream energy sector relating to exploration and development costs:

- Exploration Costs: For the period 2014 – 2017, 100% of the cost to be written off in the year the expenditure is incurred. Effective 2018, 50% in the first year, 30% in the second year and 20% in the third year.

- Development Costs: Accelerated allowances applicable for both tangible and intangible costs. From 2014, 50% in the first year, 30% in the second year and 20% in the third year.

This change to the regulatory framework supports government's program of inviting participation in competitive bid rounds for exploration of new blocks in an effort to increase Trinidad and Tobago's natural gas reserves. In April 2012 Trinidad and Tobago experienced its most successful bid round in its history for six (6) offshore deep-water blocks. Twelve (12) bids were received for the six (6) blocks on offer from existing Trinidad and Tobago upstream players including BG, Repsol, Centrica and BHP Billiton and new entrants such as Elenilto/Caspian Drilling, SOCAR, Kosmos Energy and Cairn Energy.

Domestic Gas Demand

The natural gas demand in Trinidad and Tobago, other than for LNG, is primarily driven by the industrial sector, which uses natural gas as a competitively priced and available feedstock or fuel. Within the industrial sector, the petrochemical sector is the primary consumer of natural gas. In 2014, approximately 68.2% of domestic demand was from petrochemicals, which locally produce ammonia, methanol, melamine and urea, 18.7% of the demand came from power generation, and 13.1% from other (primarily industrial) demand. Other industrial demand is represented by manufacturers of iron, steel, cement, crude oil refining and other smaller consumers. Ammonia and urea are used to primarily make fertilizer.

Methanol is used as a feedstock in the manufacture of many chemical products, including formaldehyde, adhesives, coatings, acetic acid, explosives, pesticides and other chemicals.

Domestic gas sales rose from 455 mmcfd in 1990 to 913 mmcfd in 2000, which reflects an average annual growth rate of 7.5%. Domestic demand has increased even more rapidly since 2000, with an average annual growth rate of 8.4% from 2000 to 2005, as several major industrial developments came on-stream. Total domestic gas demand in 2007 was 1,595 mmcfd. In 2008, the global economic downturn resulted in a decrease in demand to approximately 1,500 mmcfd averaged over the year, as some plants were forced to cut back production in the last three (3) months of the year. In 2009, demand recovered to around 1,600 mmcfd and increased further to 1,684 mmcfd in 2010. For 2011 to 2013, demand was 1,676 mmcfd, 1,650 mmcfd and 1,640 mmcfd, respectively, while it was averaging at around 1,609 mmcfd at the end of 2014.

The following graph, Fig A.ii.5, shows Trinidad and Tobago's demand for Natural Gas:

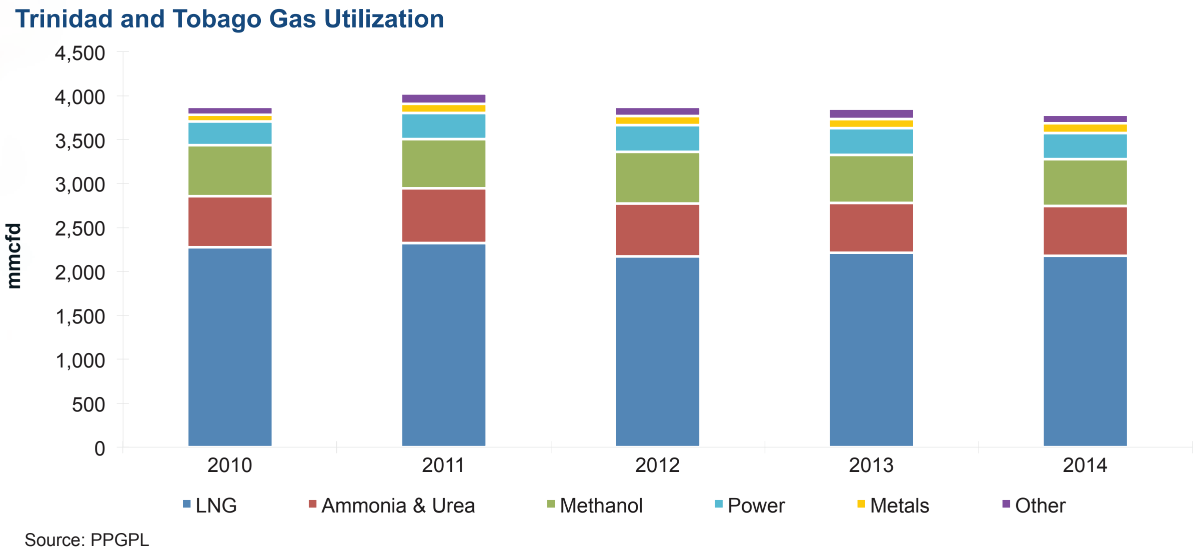


Fig A.ii.5: 5-year historical Natural Gas utilization

Growth in domestic demand for natural gas is expected to be derived from expansion of the country's petrochemical sector, and will largely track the growth of the domestic economy. This growth will be realized as new proposed methanol, ammonia, mono ethylene glycol and other petrochemical plants are developed and existing facilities increase production to meet recovering global demand. In April 2015 the GORTT signed a project agreement with the Mitsubishi Chemical Company for the establishment of a Methanol and DME plant at La Brea. This development creates the opportunity for PPGPL to expand its gas processing capacity with the construction of a gas processing facility at Union Estate.

Trinidad's petrochemical sector supports global exports, and global GDP is expected to grow at approximately 3.8% per year from 2014 to 2018 according to the Economist Intelligence Unit forecast. An increase in natural gas prices is expected to benefit the Trinidad and Tobago economy, as natural gas is one of the country's major exports. Trinidad and Tobago is expected to have a real GDP growth between 2.1% and 2.9% per year from 2014 and 2018 based on a forecast by the Economist Intelligence Unit, resulting from increased downstream developments as well as Government stimulus spending ahead of the 2015 election.

Domestic downstream end-usage of gas

The downstream end-users of gas in Trinidad and Tobago, other than ALNG for LNG production, are as follows:

- Seven (7) methanol plants, with a total capacity of 6.6 mmtpa. The four (4) oldest plants are owned by Methanol Holdings. Of the more recent plants to have been constructed, the 1.7 mmtpa Atlas Methanol plant was commissioned in June 2004. The plant is owned 67.0% by Methanex and 37.0% by bpTT and consumes about 160 mmcfd of gas, all supplied by bpTT. In September 2005, a seventh methanol plant was brought on-stream (M5000), operated by Methanol Holdings. M5000 is the largest single plant in the world with a capacity of 1.9 mmtpa and a feedstock requirement of around 160 mmcfd. At full throttle, the seven (7) methanol plants combined use around 600 mmcfd of gas.

- Eleven (11) ammonia plants with a capacity of 5.2 million metric tonnes. Together, the plants consume about 585 mmcfd. Four (4) plants are owned by the Potash Corporation of Saskatchewan through the entity PCS Nitrogen, two (2) by Tringen. The other plants are owned by: Yara Trinidad Limited, Point Lisas Nitrogen Limited, Caribbean Nitrogen Company, Nitrogen 2000 and AUM Ammonia. Average gas usage for ammonia production was 548 mmcfd in 2014.

- Two (2) urea plants, one (1) owned by PCS Nitrogen and the other by AUM. The PCS plant has a capacity of 0.6 mmtpa, and natural gas demand averages 10 mmcfd.

- Four (4) iron and steel plants. Two (2) are owned by Ispat, with a capacity of 2.4 mmtpa of direct reduced iron and requiring 82 mmcfd. The third is an International Steel Group hot briquette iron plant that was originally owned by a joint venture of Cliffs & Associates, LTV Corporation and Lurgi Corporation but was shut down in September 2000. ISG re-opened it in November 2004, using 1 mmcfd of gas. In addition, one 0.32 mmtpa iron carbide plant owned by Nucor also shut down, in 1999, with the loss of 8 mmcfd of demand but was revamped and re-opened in December 2006, using approximately 30 mmcfd of gas. Gas usage for iron and steel is around 113 mmcfd when all plants are at capacity. Average iron and steel usage was 106 mmcfd in 2014.

- Petrotrin's Pointe-a-Pierre refinery has a 175,000 bpd capacity.

- A cement plant uses 12 mmcfd of gas. Other small industrial users consume around 11 mmcfd.

- Power generation consumed around 301 mmcfd in 2014. Gas demand in the power sector is derived from Trinidad’s five (5) gas fired generation plants. Three are owned by PowerGen: Port of Spain (270 MW), Point Lisas (Trinidad's biggest industrial complex, 838 MW) and Penal (236 MW). An additional plant in Point Lisas is owned by Trinity Power Limited (225 MW), and T&TEC owns the Cove Power Station in Tobago (64 MW). A 720 MW power plant is being developed in Union Estate that is owned by Trinidad Generation Unlimited, a locally registered subsidiary of AES Global Inc.

Phoenix Park has a gas processing capacity of 1.95 bcfd and production of up to 70,000 bpd of natural gas liquids, and plays a key role in T&T’s domestic market through the processing of all the natural gas supplied to the above end-users.

The following table shows domestic use of natural gas. In addition to domestic end-users, ALNG consumes natural gas for LNG export.

Domestic Natural Gas Utilization by Sector for 2006- 2014 (mmcfd)

	Usage									2006-14
	2006	2007	2008	2009	2010	2011	2012	2013	2014	CAGR
Ammonia manufacture	526	530	512	561	612	585	569	546	**548**	0.5%
Methanol manufacture	564	556	524	568	568	560	521	543	**532**	-0.7%
Power generation	252	278	266	272	291	304	304	304	**301**	2.2%
Iron & steel manufacture	74	112	90	67	104	104	108	106	**106**	4.6 %
Refining	40	48	54	31	39	41	74	69	**55**	4.1 %
Gas processing	35	35	32	34	39	35	29	28	**26**	-3.6%
Urea & melamine manufacture	12	12	11	11	9	23	24	21	**18**	5.2%
Cement manufacture	13	12	12	12	12	13	10	12	**12**	-1.0%
Small consumers	12	12	12	11	10	11	11	11	**10**	-2.3%
Total	**1,528**	**1,595**	**1,513**	**1,567**	**1,684**	**1,676**	**1,650**	**1,640**	**1,609**	0.6 %

LNG Production

Atlantic LNG is the sole producer of LNG in the country. ALNG currently operates four trains, the last of which started production in 2007. In 2014, the four ALNG trains consumed approximately 2.2 bcf/d of natural gas and produced approximately 33 mmpta of LNG. Future expansions to the ALNG facility will be heavily dependent on the world's demand for LNG as well as the availability of a competitively priced natural gas supply for this expansion.

ALNG exports cargoes to North America, Europe, Latin America, and Asia (particularly in recent years). In addition to LNG, ALNG produces significant volumes of NGLs as a by-product of the liquefaction process which are either sold or delivered to Phoenix Park for fractionation and marketing under long term agreements.

There are currently discussions on-going between the government and Gasfin for the construction of a micro LNG facility in La Brea.

APPENDIX III - SHAREHOLDERS – PHOENIX PARK

The following table shows the shareholding structure of Phoenix Park as of the date of this Prospectus.

Shareholder	No. of A Shares	No. of B Shares	% Ownership
NGC NGL	47,034,801	-	51.0%
TTNGL	-	35,967,789	39.0%
Pan West	-	9,222,510	10.0%
Total	47,034,801	45,190,299	100.0%

Phoenix Park is 51.0% effectively owned by NGC NGL, a subsidiary of NGC; 39.0% effectively owned by the Company and 10.0% effectively owned by Pan West.

NGC is a profitable state-owned enterprise with a critical role in the development of Trinidad and Tobago's natural gas-based energy sector. NGC is strategically positioned as the natural gas merchant in Trinidad and Tobago, with strong links both upstream and downstream, and has invested in the development of gas pipelines, port and industrial site infrastructure, and in other strategic sectors such as NGLs and LNG. NGC offers a uniquely competitive gas-pricing model which has supported a thriving gas-based energy sector in Trinidad and Tobago, and acts as the sole buyer, transporter, and distributor of gas to Point Lisas. NGC sells almost all of its natural gas to industrial customers located in Trinidad and Tobago. Those customers operate primarily in petrochemical, power generation, and heavy and light industrial sectors. NGC was established by the GORTT in 1975 and is wholly-owned by the GORTT. NGC is a commercial partner, supplying wet feedstock gas to Phoenix Park, and a major shareholder whose incentives are aligned with Phoenix Park's success.

NGC NGL is a holding company incorporated by NGC on June 29, 2000 for the purpose of holding a 51.0% effective ownership interest in Phoenix Park. NGC NGL is owned by NGC (effective ownership interest of 80.0%) and by NEL (effective ownership interest of 20.0%).

NEL is an investment holding company incorporated on August 27, 1999 by the GORTT in order to consolidate the GORTT's shareholdings in select state enterprises. NEL is listed on the TTSE and it is also 66.0% effectively owned by the GORTT and 17.0% effectively owned by NGC.

Pan West is a Trinidad and Tobago holding company that is owned by an investment consortium comprising NIBTT, NEL and UTC.

NIBTT began operations on April 10, 1972 and provides social insurance coverage to over 18,000 employers and 519,000 employees who contribute to the national insurance system, offering a wide range of benefits at an affordable rate. The NIBTT has a tripartite board of management: labor, business, and the government and is responsible for the operation and administration of the country's National Insurance System with the mission to provide meaningful social security products and services to its customers.

UTC began its operations in 1982 with the mission to create and enhance customers' wealth by providing superior financial services in a cost-effective manner. It has approximately TT$ 22 billion in assets under management and is the largest mutual fund provider in Trinidad and Tobago, with 47% market share as of December 2013. UTC manages funds that invest in debt and equity instruments in Trinidad and Tobago and internationally, on behalf of its approximately 575,000 unit holders.

As of the date of this Prospectus, NGC ultimately controls 90.0% of Phoenix Park through its 100.0% effective ownership in the Company together with its 80.0% ownership of NGC NGL and its 17.0% ownership of NEL.

Material attributes and characteristics of Phoenix Park's Class A shares and Class B shares

General

Phoenix Park's Class A shares and Class B shares are substantially subject to the same rights, privileges, restrictions and conditions, except for the right to appoint Phoenix Park's Directors as outlined below.

Right to appoint Phoenix Park's Directors

NGC NGL, as holder of the Class A shares, is entitled to elect three (3) Directors to Phoenix Park's Board of Directors and has the right, after consultation with the Company, as holder of the majority of the Class B shares, to appoint a further Director who shall be the Chairman of the Board of Directors.

The Company and Pan West, as holders of the Class B shares, are entitled to elect three (3) Directors to Phoenix Park's Board of Directors; thereof one (1) Director shall be appointed by Pan West as long as Pan West holds at least 10.0% of the total shares issued of Phoenix Park.

Issuance of new shares

Phoenix Park is authorized to issue an unlimited number of Class A shares and Class B shares, according to its articles of continuance. The issuance of any new shares is subject to a resolution of Phoenix Park's Board of Directors supported by a 4/5 majority of Directors.

In accordance with section 38 (1) of the Companies Act, no shares of any class of shares may be issued unless the shares have first been offered to the existing shareholders of that class, and those shareholders are given the pre-emptive right to acquire the offered shares in proportion to their shareholdings of that class. In addition, Phoenix Park's articles of continuance include the condition that any newly issued shares shall be divided into Class A and Class B shares proportionately to the existing number of outstanding Class A and Class B shares.

APPENDIX IV- DIRECTORS AND KEY MANAGEMENT– PHOENIX PARK

Board of Directors

The following table shows the names and affiliations of Phoenix Park's Directors as of the date of this Prospectus.

Name	Appointed by
Mr. Gordon Ramjattan (Chairman of the Board)	The Shareholders of Phoenix Park
Dr. Utam Maharaj	NGC NGL
Mr. Indar Maharaj	NGC NGL
Mr. Anand Ragbir	NGC NGL
Mr. Kenny Lue Chee Lip	Pan West
Mr. Mulchan Lewis	TTNGL
Mr. Clyde Ramkhalawan	TTNGL

The credentials of Phoenix Park's Directors can be summarized as follows:

Mr. Gordon Ramjattan (Chairman of the Board)

Mr. Gordon N. P. Ramjattan has a B.Sc. in Mechanical Engineering (First Class Hons.) and holds a Diploma in Management from Henley Management College.

Mr. Ramjattan has over thirty-two (32) years of experience in the upstream oil and gas industry, working domestically and internationally. His professional career has allowed him to grow from an entry-level Engineer to the position of Vice-President, managing operations as well as delivering both operated and non-operated projects associated with the oil and gas sector for a major global energy company. He also held senior positions with international consultancy firms operating in Trinidad and Tobago.

Mr. Ramjattan has also provided Project Management services to various clients in the public and private sectors in Trinidad and Tobago for projects of varying sizes, ranging from a couple million to several hundred million Trinidad and Tobago dollars.

Dr. Utam Maharaj

Dr. Maharaj has a Ph.D. in Chemistry and M.Sc. in Petroleum Engineering. He was the Manager of Technology Development and Services at Trintoc/Petrotrin in Santa Flora where he led that department in research, problem-solving and quality testing with direct relevance to the Petroleum Industry.

In 1998, he went on to the Water and Sewerage Authority (WASA) where he held the position of Executive Director, Water Resources Agency. He returned to Petrotrin in 2005 where he held the position of Advisor, Technical Upstream Research. This involved work with the applied research scientists at the Company and the practising engineers to implement research findings.

From 2005, he functioned as a consultant in business reorganisation, heavy oil upgrading, biodiesel manufacture, water treatment technology and groundwater development. From 2008 to 2013, he was the CEO of Sacha Cosmetics.

Mr. Indar Maharaj – Interim President

Mr. Indar Maharaj is Interim President of Trinidad and Tobago NGL Limited. Mr. Maharaj is currently the President of NGC.

He has a B.Sc. in Chemical Engineering and a Diploma in Management from the University of the West Indies (UWI). Mr. Maharaj also has an MBA in Business and Finance from the University of Lincoln, United Kingdom.

Mr. Maharaj started his thirty (30) year career in the Energy Sector as a Process Engineer in a major Energy Sector Company in Point Lisas and worked his way up to positions of increasing responsibility and advanced leadership. He has developed technical skills and experience in Operations, Engineering, Project Management and Business Development. He has worked in the start-up and subsequent operations of two (2) greenfield investments in Point Lisas.

Mr. Maharaj is currently on the Board of Directors of Phoenix Park, National Energy, Atlantic 1 Holdings LLC and Atlantic 4 Holdings LLC. He is also the Chairman of the Water and Sewerage Authority of Trinidad and Tobago (WASA). Mr. Maharaj is a member of the Process Engineering Industrial Advisory Board of the University of Trinidad and Tobago (UTT).

Under Mr. Maharaj's leadership, NGC acquired the 39.0% Shareholding of ConocoPhillips in Phoenix Park in the form of TTNGL and the Total shares in the Angostura Field in Trinidad and Tobago, a marine oil and gas joint venture operation between BHP Billiton, Total and Chaoyang Petroleum. These acquisitions have firmly established NGC as an integrated energy company.

Mr. Anand Ragbir

Mr. Anand Ragbir is currently the Chief Financial Officer of NGC. Mr. Ragbir was appointed to this position in June 2015, after the portfolios of Vice President Commercial and Vice President Finance and Information Management were merged. Mr. Ragbir is accountable for Operationalization and Negotiations of gas contracts, Business Development, Product Marketing, Joint Venture Management, Strategy and Planning, Business Partner Relations, Accounting, Finance, Treasury, Information Technology and Information Management. Prior to this assignment, Mr. Ragbir held the position of Vice President Commercial at NGC between March 2012 and August 2014, and Vice President Finance and Information Management between September 2014 and June 2015.

Prior to joining NGC in 2012, Mr. Ragbir was employed at bpTT for ten (10) years. He held a number of positions during this time including Senior Commercial Advisor on Gas Sales Contracts and LNG Marketing / Trading, Finance Manager, Head of Finance for the Marketing and Exploration Divisions, and Head of Finance for the Operations Function.

Mr. Ragbir has also worked at PCS Nitrogen Trinidad Limited (ammonia), and Atlas Methanol (methanol). His experience in the energy industry in Trinidad and Tobago is expansive as he has worked in the upstream (BP Exploration and Production business), midstream (Atlantic LNG contracts and NGC), and downstream (ammonia and methanol). Mr. Ragbir started his career at Coopers and Lybrand (now trading as PriceWaterhouseCoopers), where he spent six (6) years in the Audit and Assurance Group, and at Caribbean Bottlers T&T (a bottling operation of Coca-Cola) where he served two (2) years in the position of Budgets and Procurement Manager.

Mr. Ragbir is a Management Accountant, holding membership in the Chartered Institute of Management Accountants (CIMA) and Chartered Global Management Accountants (CGMA).

Mr. Ragbir also serves on the Board of Directors of Phoenix Park, Atlantic LNG (alternate Member) and the Energy Chamber of Trinidad and Tobago, and is the Chairman of the state enterprise – eTecK.

Mr. Kenny Lue Chee Lip

Mr. Lue Chee Lip has been the Chairman of National Enterprises Limited since April 2011. He has twenty-seven (27) years of experience as an Engineer/Manager involved in all facets of Project Management, Design, Procurement, Construction and Maintenance of industrial and utility plants and systems.

Mr. Lue Chee Lip is also the Managing Director of a Sales and Systems Integration company, Control Technologies Limited, with a staff of forty (40) persons. The company's capabilities have increased continuously under his direction and it has a set of automation and telecommunication engineering capabilities unmatched in Trinidad. He is responsible for preparing plans and strategies to win business and to manage projects to ensure successful completion within schedule and budget. The company has won and executed over sixty (60) projects worth over US$ 15 million under his direction. In addition, he has functioned as Lead Control System Engineer for a $350 million Pointe-a-Pierre Refinery Upgrade Project, and was responsible for the specification, selection, design, configuration, testing, installation and commissioning of the control and shutdown systems for eight (8) process plants.

Mr. Mulchan Lewis

Mr. Mulchan Lewis is currently an Insurance Sales Manager at Guardian Life of the Caribbean Limited. He was the former Alderman/Chairman of the Couva/Tabaquite/Talparo Regional Corporation and Director of First Citizens Holdings Board, the past Coordinator of the Caribbean Association of Local Government Authorities and a member of Commonwealth Government Local Government Forum. He is a member of the Insurance Million Dollar Round Table. Mr. Lewis has a keen interest in social and community work especially assisting young people to excel in their career paths. He holds a Diploma in Law, Insurance Underwriting, Human Resource Management and is an Accredited Director.

Mr. Clyde Ramkhalawan

Mr. Clyde Ramkhalawan has over forty-four (44) years' experience in Petroleum Exploration and Management and has worked as a Petroleum Engineer with Texaco, Trintoc and Petrotrin. He also held Exploration and Production senior technical management positions with the three aforementioned companies and was a General Manager of Neal and Massy Energy Resources Limited- a private sector oil and gas company- from 1995 to 2003. He was subsequently an Operations Consultant with TED Energy, another private sector oil and gas company, until September 2013, when he fully retired from active work.

Mr. Ramkhalawan has served on the Boards of several companies, including The Urea Company of Trinidad and Tobago, Petrotrin, LABIDCO, Trinmar, Trintoc, Neal and Massy Energy Resources, Neal and Massy Energy Services and Neal and Massy Energy Limited. He is a member of the Society of Petroleum Engineers.

He is currently a Board Member of NGC and was also appointed to the Boards of National Energy and Phoenix Park.

Key Management

The following table shows the names and positions of Phoenix Park's key management team as of the date of this Prospectus.

Name	Position
Dominic Rampersad	President (Acting)
Astor Harris	VP Operations
Bal Boodram	VP Finance and Information Technology (Acting)
Alvin Dookie	VP Business Development
Matik Nicholls	VP Marketing
Charlene Beepath	VP Engineering (Acting)
Stephen Harris	VP Health, Safety, Security, Environment
Gail Mohammed	VP Human Resources
Joanne Salazar	VP Strategy and Corporate Services

The credentials of Phoenix Park's key management team members can be summarized as follows:

Mr. Dominic Rampersad – President (Acting)

Mr. Rampersad has over twenty-six (26) years' experience in Financial Accounting. At Phoenix Park, he has held various portfolios including Management Accountant, Financial Accountant and Business Development Project Leader. In his role as Business Development Project Leader he was a key contributor to securing five (5) expansion projects that resulted in the doubling of Phoenix Park's gas processing, fractionation and NGLs storage capacity. From November 2003 to November 2014 he served as Vice President, Finance and Information Technology responsible for the Finance, Information Technology, Project Financing and Corporate Legal Functions, and also served as Corporate Secretary. Since November 2014 he has been performing the role of Acting President. Prior to joining Phoenix Park, he was the Financial Accountant at the National Institute of Higher Education, a Government Statutory Board. He is a member of the Association of Chartered Certified Accountants and the Institute of Chartered Accountants of Trinidad and Tobago and holds an MBA from the Oxford Institute of International Finance. He currently serves on the Boards of Petrotrin and the Unit Trust Corporation of Trinidad and Tobago.

Mr. Astor Harris – VP Operations

Mr. Harris has been involved in the chemical and energy sector for the past twenty-nine (29) years, and has worked with Phoenix Park for circa seventeen (17) years. He began his career with Phoenix Park in 1998 in the role of Plant Engineer. In 2003, Mr. Harris was promoted to the position of Operations Manager. Since 2007 he has been serving as Vice President, Operations. His previous positions include Senior Engineer (Process) at Petrotrin and Process Controller at Berger Paints Trinidad and Tobago Limited. While at Petrotrin in 1995, Mr. Harris was part of the Refinery Upgrade Project team at the Pointe-a-Pierre refinery. Mr. Harris has contributed to Phoenix Park's receiving the coveted Gas Processors Association (GPA) safety award for thirteen (13) consecutive years from 1999 to 2012, and again in 2014. This award makes Phoenix Park a leader in process safety management in the industry. Mr. Harris is a member of the Association of Professional Engineers of Trinidad and Tobago and the American Institute of Chemical Engineers. He possesses a B.Sc. in Chemical Engineering, an M.Sc. in Production Engineering and Management and an M.Sc. in Environmental Engineering (Distinction), all from the University of the West Indies, St. Augustine Campus. He is currently a member of the Industrial Advisory Board in the Department of Chemical Engineering at the University of Trinidad and Tobago (UTT) and is one of the industrial liaisons to the Faculty of Chemical Engineering at the University of the West Indies, St. Augustine campus.

Mr. Bal Boodram – VP Finance and Information Technology (Acting)

Mr. Boodram has over thirty (30) years' experience in Financial Accounting. His employment at Phoenix Park commenced in April 1991 and he has held the position of Accountant – Financial Operations since 1999 and Supervisor - Financial Accounting from 1998. In these roles he supervised accounting professionals in the pursuit of achieving strong Corporate Governance of the Company. He also served as Chairman on several committees including the Management Tenders Committee and the Pension Plan Committee. From November 2014 to present he has been performing the role of Vice President, Finance and Information Technology. He is responsible for the Finance, Information Technology, Project Financing and Corporate Legal Functions. He is a member of the Association of Chartered Certified Accountants, The Institute of Chartered Accountants of Trinidad and Tobago and holds an MBA from the Oxford Brookes University.

Mr. Alvin Dookie – VP Business Development

Mr. Dookie has eighteen (18) years of experience in the Business Development field. He holds a B.Sc. in Electrical and Computer Engineering and an MBA from the University of the West Indies. Prior to joining Phoenix Park, he spent four (4) years at the 3M Trinidad Subsidiary in the Electrical and Telecommunications Division and four (4) years as an Applications Engineer for Caterpillar Power Systems at the local Caterpillar dealer, Tracmac Engineering. Mr. Dookie joined Phoenix Park in 2004 as a Business Development Project Leader. He contributed significantly to the Phase 3 Expansion and Isobutane Projects, as well as an Ethane Extraction Study. In 2008, he participated in a seven (7) month training and development assignment at ConocoPhillips' Houston office where he worked in the Gas Activities Group in the Lower 48 Division. In February 2009, he was appointed to the position Vice President, Business Development

Mr. Matik Nicholls – VP Marketing

Mr. Nicholls has fourteen (14) years of experience in Sales and Marketing. He holds a B.Sc. in Electrical and Computer Engineering from The University of the West Indies, and an MBA from Heriot Watt University. He started his career with the Neal and Massy Group of Companies in the Graduate Training Program. He performed technical roles including Switchgear Production Engineer, Repair Shop Supervisor and Technical Specialist. In 1999, he made a shift when he took up a position as an IT Solutions Salesperson at Digi-Data Systems Limited. He later moved to Lever Brothers West Indies Limited as a Business Improvement Manager, and subsequently held the position of Merchandising and Promotions Manager in the Trade Marketing Department. He joined Phoenix Park in June 2004 as a Marketing Officer in the Marketing Department and in 2009 was promoted to the position of Vice President, Marketing.

Ms. Charlene Beepath – VP Engineering (Acting)

Ms. Beepath has eighteen (18) years of experience in the field of Engineering and Operations. She joined Phoenix Park in February 2004 and prior to this, was employed in the petrochemical sector for seven (7) years. While at Phoenix Park, she has held several portfolios. She started as Plant Engineer and was then assigned as Project Manager to Plant Expansion, Upgrades and Modification Projects. She holds a B.Sc. in Chemical and Process Engineering and M.Sc. in Production Management, both of which she attained from the University of the West Indies. In the course of her career, she has developed skills and expertise in Plant Operations, Plant Engineering, Project Development and Project Management.

Mr. Stephen Harris – VP Health, Safety, Security and Environment

Mr. Harris has been involved in the Safety field for over thirty-five (35) years, and previously worked at one of the ammonia facilities on the Point Lisas Industrial Estate. Mr. Harris has promoted Phoenix Park's core value of safety since the construction of the facility, which has contributed to twenty-three (23) years of operations with only one lost time accident, and first place for fourteen (14) consecutive years in the Gas Processors Association Award for Safety. Mr. Harris is active in his field and participates in formulating strategies for Disaster Preparedness both in the industry and at a national level. He is a former President of TTEMAS, and is currently on the organization's Executive Committee. He has received extensive training over the years in Safety Management, Emergency Response Management and Industrial Rescue. Mr. Harris is the holder of an MBA and M.Sc. in Safety and Risk Management from Heriot-Watt University.

Mrs. Gail Mohammed – VP Human Resources

Mrs. Mohammed has over thirty (30) years of combined experience in all functional areas of Strategic Human Resources Management. She began her career with Phoenix Park in 1990, and was promoted to Human Resources Manager in 1996. Since 2007, she has been serving in the role of Vice President, Human Resources. She is responsible for developing and articulating Phoenix Park's Human Resources Management philosophy and conceptualizes plans and executes a range of strategies to achieve Phoenix Park's corporate objectives. Mrs. Mohammed acquired her B.A. in Social Sciences at the University of the West Indies, St. Augustine, and a Post Graduate Diploma in Business Administration through the Heriot-Watt University, Edinburgh Business School. She also pursued an advanced program in Strategic Human Resource Planning at the University of Michigan. Mrs. Mohammed has served as a Director on various Boards over the years such as the National Training Agency, The Board of Industrial Training, The National Training Board, and the Trinidad and Tobago Manufacturers' Association. Additionally, she is an active member of the Society of Human Resources Management of the United States of America and the Human Resource Management Association of Trinidad and Tobago.

Ms. Joanne Salazar – VP Strategy and Corporate Services

Ms. Salazar joined Phoenix Park in February 2007. She has over twenty (20) years' executive managerial experience in Finance, Financial Management, Corporate Strategy and Business Systems Design and Improvement. Her previous position was General Manager, Planning and Development at the South West Regional Health Authority, prior to which she was General Manager of the National Ambulance Service. Ms. Salazar relocated to Trinidad and Tobago from the United Kingdom in 1999. In the UK she held various positions, including two Board positions- Director of Finance and Information (Hillingdon Health Authority) and Director of Finance and Contracting (Stockport Health Authority). Her responsibilities at PPGPL include Corporate Strategy Development and Implementation, Organizational Development and Transformation, Supply Chain Management, Public Relations and General Administration. Her other qualifications include an MBA (with distinction), an M.Sc. Strategic Planning, a B.A. (Hons.), and a Diploma in Public Finance and Accountancy. Ms. Salazar has always been active outside the organization. Since 2012 she has been the Chair of the Energy Chamber's CSR Committee and, more recently, she has been the Energy Chamber's representative at the Caribbean Corporate Governance Institute.

APPENDIX V - CORPORATE GOVERNANCE – PHOENIX PARK

Phoenix Park's Board of Directors currently has the following five standing committees:

- Audit Committee
- Tenders Committee
- Operations Committee
- Finance and Investment Committee
- Human Resources Committee

Audit Committee

The Audit Committee of Phoenix Park's Board will assist the Board to monitor the:

- Integrity of Phoenix Park's financial statements and public disclosures;
- Company's compliance with legal and regulatory requirements, and code of conduct;
- Performance and independence of Phoenix Park's internal and statutory/external auditors;
- Adequacy and quality of corporate governance, risk management and control processes;
- Company's corporate governance processes, business conduct, ethics and compliance; and;
- Company's internal and external auditing, accounting and financial reporting processes generally.

The Audit Committee is authorized to engage independent counsel or other advisers as it deems necessary and appropriate. These advisors will report directly to the Audit Committee and the level of compensation for services received is to be established and agreed by the Audit Committee in accordance with Phoenix Park's procurement procedures. The internal auditors will be accountable to the Audit Committee and the internal auditor will report functionally to the chairman of the Audit Committee retaining the administrative reporting to the President of Phoenix Park.

The Audit Committee is authorized and empowered to:

- Recommend the appointment, compensate, and oversee the work of the statutory auditors employed by Phoenix Park to conduct the annual audit. The firm will report directly to the Audit Committee;
- Recommend policy and charters concerning the audit function as provided by the management to the Board of Directors for approval;
- Resolve any disagreements between the management and the statutory auditors regarding financial statements;
- Pre-approve all auditing and permitted non-audit services performed by Phoenix Park's statutory auditors; and
- The Audit Committee may delegate authority to the subcommittees, including the authority to pre-approve all auditing and permitted non-audit services, providing that such decisions are presented to the full committee at its next scheduled meeting.

The Audit Committee is authorized by the Board of Directors to conduct or authorize investigations into any matters within its terms of reference, charter and scope of responsibility. The Audit Committee is empowered to:

- Engage independent counsel, accountants or other advisors as it determines necessary to carry out its duties or assist in the conduct of investigation;
- Seek any information it requires from any employee or member within Phoenix Park and any company controlled or managed by Phoenix Park all of whom are directed to cooperate with the Audit Committee's requests or from external parties; and
- Meet with company Officers, statutory /external auditors, or outside counsel, as necessary.

The Audit Committee is authorized to convene meetings, as circumstances require but shall meet at least four (4) times a year.

Tenders Committee

The Tenders Committee has two tiers, namely Board Tenders Committee and Management Tenders Committee. Their primary purpose is to:

- Review submitted tender evaluations and approve the award of contracts for projects where the value of goods and services exceeds US$3M (Board Tenders Committee). Approval of contracts less than $3M will be approved by the Management Tenders Committee.

Once the award is approved, the President of Phoenix Park will be provided with the authority to execute the contract and procure the said Goods and Services. Once the contract is awarded, appropriate reports on the contract status will be provided to the Board's Tenders Committee.

Operations Committee

The Operations Committee's primary duties and responsibilities are to:

- Review any new processing agreements or amendments or extensions to existing feedstock agreements and to recommend to the Board the general terms of such processing agreements.
- Review any natural gas liquids (NGLs) product sales agreements in excess of 150,000 barrels per month for a term of one (1) year or 75,000 barrels per month for a term of between one (1) and two (2) years and to recommend to the Board the general terms of such product sales agreements.
- Provide a Board level overview of the process plant operations and NGLs marketing.
- Review and recommend to the Board for approval Phoenix Park's operating and capital expenditure budget.
- Engage in discussions with the Board and Management of Phoenix Park in developing its growth strategy for Phoenix Park for the short, medium and long term; and review the strategy periodically prior to presentation to the Board with such reviews/revalidations occurring not more than twenty-four (24) months apart.
- Develop in collaboration with the Board and Management of Phoenix Park the plans for implementing this growth strategy.
- Collaborate with other Board Committees to ensure the timely pursuit of deliverables in respect of operations activities.
- Review operational practices to ensure relevance to changing circumstances.
- Prepare quarterly reports to the Board with respect to all its activities.

Finance and Investment Committee

The Finance and Investment Committee's primary duties and responsibilities are:

- Financial Planning
  - Financial Reporting
- Financial Risk Management
- Financial Administration
- Financial Investments

Human Resources Committee

The primary roles and responsibilities of the Human Resources Committee are:

- To review, amend and make recommendations for improvements as necessary for consideration by the Board with regard to:
  - Policies and strategies that will enhance the management of the human resources of Phoenix Park;
  - Terms and conditions of employment including rewards management, salaries and benefits;
  - The company's health, safety, security and environment performance and respective policies;
  - Training and development policies to provide for succession planning, maintaining and enhancing competency levels with business objectives, and employee development

- To take responsibility for the selection of and to make recommendations to the Board for appointment of the President, Vice Presidents and the Head of Internal Audit.

- To review and to make recommendations to the Board to approve Phoenix Park's compensation and benefit policies (subject, if necessary, to shareholder ratification).

- To monitor and review for consideration of the Board, the corporate social responsibility, communications and reputation management policies, strategies and programs. These cover employee health and safety, reducing environmental pollution, community support initiatives, youth development programs and contributions, made to worthy events consistent with the company's values.

- Determine and agree with the Board the framework or broad policy for the remuneration of the President of Phoenix Park.

APPENDIX VI - FINANCIAL INFORMATION ON PHOENIX PARK

(i) AUDITED FINANCIAL STATEMENTS FOR THE TWO YEARS ENDED DECEMBER 31, 2010

(ii) AUDITED FINANCIAL STATEMENTS FOR THE FOUR YEARS ENDED DECEMBER 31, 2014

(iii) UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2015

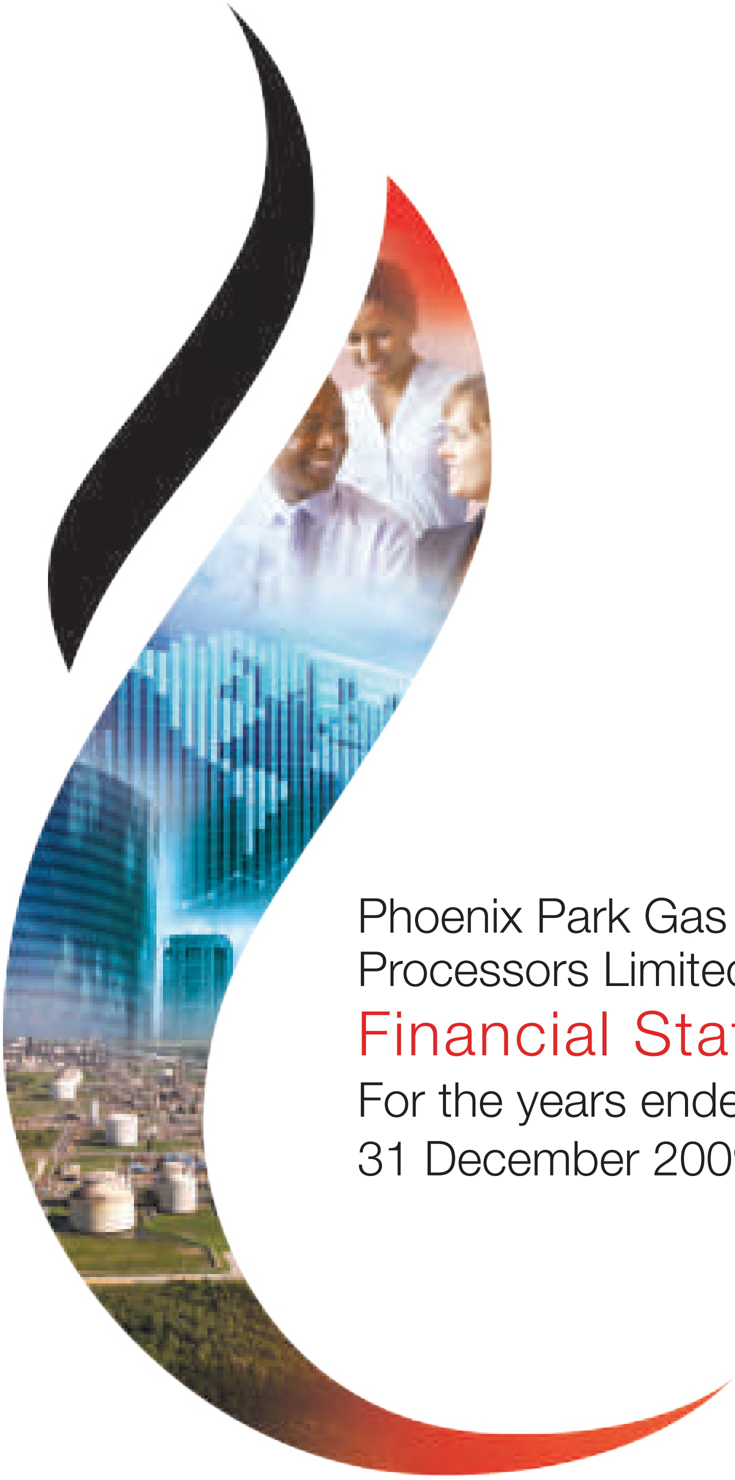
(iv) STATEMENT OF MANAGEMENT RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

(v) MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FIVE YEARS ENDED DECEMBER 31, 2014

(vi) MANAGEMENT DISCUSSION AND ANALYSIS FOR THE QUARTER ENDED MARCH 31, 2015

(vii) CONSENTS ON RELEASE OF PHOENIX PARK FINANCIAL STATEMENTS

(i) AUDITED FINANCIAL STATEMENTS FOR THE TWO YEARS ENDED 31 DECEMBER 2009 AND 2010



Phoenix Park Gas
Processors Limited

Financial Statements

For the years ended
31 December 2009 and 2010

Ernst & Young
P.O. Box 158
5/7 Sweet Briar Road
St. Clair, Port of Spain
Trinidad

Tel: +1 868 628 1105
Fax: +1 868 622 1153
ey.com

Building a better working world

INDEPENDENT AUDTIORS' REPORT TO THE SHAREHOLDERS OF

PHOENIX PARK GAS PROCESSORS LIMITED

We have audited the accompanying financial statements of Phoenix Park Gas Processors Limited, which comprise the statement of financial position as at 31 December 2010 and 31 December 2009, and the statement of comprehensive income , statement of changes in equity and statement of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Phoenix Park Gas Processors Limited as at 31 December 2010 and 31 December 2009, and of its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Ernst & Young

Port of Spain,
TRINIDAD:
23 March 2011

Phoenix Park Gas Processors Limited
Statement of Financial Position

As at 31 December 2009 and 2010
(Expressed in Thousands of United States Dollars)

	Notes	2010 $	2009 $
ASSETS			
Non-current assets			
Property, plant and equipment	2	344,360	351,057
Debt reserve funds	3	25,569	25,565
		369,929	376,622
Current assets			
Inventories - natural gas liquids		19,386	20,736
Inventories - spares		7,296	6,686
Other accounts receivable and prepayments		7,381	5,002
Accounts receivable - trade	4	63,088	56,176
Cash	5	195,347	184,592
		292,498	273,192
Total assets		662,427	649,814
Equity and liabilities			
Equity			
Stated capital	6	21,700	21,700
Retained earnings		272,573	240,225
		294,273	261,925
Non-current liabilities			
Borrowings	7	150,208	183,156
Deferred tax liability	8	68,018	66,513
		218,226	249,669
Current liabilities			
Dividends payable		25,000	15,000
Corporation tax payable		3,808	4,676
Accounts payable - trade	9	77,236	76,138
Other accounts payable and accruals		10,942	9,807
Borrowing	7	32,942	32,599
		149,928	138,220
Total liabilities		368,154	387,889
Total equity and liabilities		662,427	649,814

The accounting policies on pages 7 to 14 and notes on pages 15 to 26 form an integral part of these financial statements.

On 23 March 2011, the Board of Directors of Phoenix Park Gas Processors Limited authorized these financial statements for issue.

:Director :Director

Phoenix Park Gas Processors Limited
Statement of Comprehensive Income

For the years ended 31 December 2009 and 2010
(Expressed in Thousands of United States Dollars)

	Notes	Year ended 31 December 2010 $	2009 $
Revenue		984,202	618,635
Cost of sales		543,773	325,574
Gross profit		440,429	293,061
Operating expenses	10	38,126	37,974
Administrative expenses	10	10,544	12,143
Distribution costs	10	1,832	1,610
Project operating costs	10	1,080	4,158
Finance costs (net)	10	12,254	10,267
Profit before tax		376,593	226,909
Taxation	11	131,245	79,934
Profit for the year		245,348	146,975
Total comprehensive income		245,348	146,975

The accounting policies on pages 7 to 14 and notes on pages 15 to 26 form an integral part of these financial statements.

Phoenix Park Gas Processors Limited
Statement of Changes in Equity

For the years ended 31 December 2009 and 2010
(Expressed in Thousands of United States Dollars)

	Notes	Stated capital $	Retained earnings $	Total $
Year ended 31 December 2009				
Balance at beginning of year		21,700	199,750	221,450
Total comprehensive income for the year		–	146,975	146,975
Dividends	15	–	(106,500)	(106,500)
Balance at end of year		21,700	240,225	261,925
Year ended 31 December 2010				
Balance at beginning of year		21,700	240,225	261,925
Total comprehensive income for the year		–	245,348	245,348
Dividends	15	–	(213,000)	(213,000)
Balance at end of year		21,700	272,573	294,273

The accounting policies on pages 7 to 14 and notes on pages 15 to 26 form an integral part of these financial statements.

Phoenix Park Gas Processors Limited
Statement of Cash Flows

For the years ended 31 December 2009 and 2010
(Expressed in Thousands of United States Dollars)

	Notes	Year ended 31 December 2010 $	Year ended 31 December 2009 $
Cash inflow from operating activities	12	400,947	269,769
Taxation paid		(130,174)	(57,311)
Interest received		720	1,039
Interest paid		(12,555)	(10,838)
Dividends paid		(203,000)	(101,500)
Net cash inflow from operating activities		55,938	101,159
Cash flows from investing activities			
Purchase of property, plant and equipment		(12,161)	(19,039)
Net cash used in investing activities		(12,161)	(19,039)
Cash flows from financing activities			
Repayment of borrowings		(33,018)	(31,096)
Increase in debt reserve funds		(4)	(35)
Net cash used in financing activities		(33,022)	(31,131)
Increase in cash and cash equivalents		10,755	50,989
Cash and cash equivalents at beginning of year		184,592	133,603
Cash and cash equivalents at end of year		195,347	184,592

The accounting policies on pages 7 to 14 and notes on pages 15 to 26 form an integral part of these financial statements.

For the years ended 31 December 2009 and 2010
(Expressed in Thousands of United States Dollars)

The principal accounting policies adopted in the preparation of these financial statements are set out below:

a. Basis of preparation

These financial statements have been prepared under the historical cost convention and are expressed in thousands of United States Dollars.

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

Changes in accounting policy and disclosures

The accounting policies adopted are consistent with those of the previous financial year except that the Company has adopted the following new, amended and improved IFRS and IFRIC interpretations as of 1 January 2010. The adoption of these standards did not have any impact on the financial position or performance of the company:

IFRS 2	*Share-based Payment: Group Cash-settled Share-based Payment* effective 1 January 2010
IFRS 3	*Business Combinations (Revised)*
IAS 27	*Consolidated and Financial Statements (Amended)* effective 1 July 2009, including consequential amendments to IFRS 2, IFRS 5, IFRS 7, IAS 7, IAS 21, IAS 28, IAS 31, and IAS 39
IAS 39	*Financial Instruments: Recognition and Measurement – Eligible Hedged Items* effective 1 July 2009
IFRIC 17	*Distributions of Non-cash Assets to Owners* effective 1 July 2009
IFRIC 18	*Transfers of Assets from Customers* effective 1 July 2009

Improvements to IFRSs (April 2009)

The Company has chosen to early adopt IAS 24 *Related Party Disclosures (Amendment)* which is effective for annual periods beginning on or after 1 January 2011. The amendment clarified the definition of a related party to simplify the identification of such relationships and to eliminate inconsistencies in its application. The revised standard introduces a partial exemption of disclosure requirements for government-related entities.

For the years ended 31 December 2009 and 2010
(Expressed in Thousands of United States Dollars)
(Continued)

a. Basis of preparation (continued)

Standards in issue not yet effective

The Company has chosen not to early adopt the following standards and interpretations that were issued but not yet effective for accounting period beginning after 1 January 2010.

IAS 32 Financial Instruments: Presentation – Classification of Rights issues (Amendment)
The amendment to IAS 32 is effective for annual periods beginning on or after 1 February 2010 and amended the definition of a financial liability in order to classify rights issues (and certain options or warrants) as equity instruments in cases where such rights are given pro rata to all of the existing owners of the same class of an entity's non-derivative equity instruments, or to acquire a fixed number of the entity's own equity instruments for a fixed amount in any currency.

IFRS 9 Financial Instruments: Classification and Measurement
IFRS 9 as issued reflects the first phase of the IASB's work on the replacement of IAS 39 and applies to classification and measurement of financial assets as defined in IAS 39. The standard is effective for annual periods beginning on or after 1 January 2013. In subsequent phases, the IASB will address classification and measurement of financial liabilities, hedge accounting and derecognition. The completion of this project is expected in early 2011. The Company will quantify the effect of this standard at a later date.

IFRIC 1 4 Prepayments of a minimum funding requirement (Amendment)
The amendment to IFRIC 14 is effective for annual periods beginning on or after 1 January 2011 with retrospective application. The amendment provides guidance on assessing the recoverable amount of a net pension asset. The amendment permits an entity to treat the prepayment of a minimum funding requirement as an asset. The amendment is deemed to have no impact on the financial statements of the Company.

IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments
IFRIC 19 is effective for annual periods beginning on or after 1 July 2010. The interpretation clarifies that equity instruments issued to a creditor to extinguish a financial liability qualify as consideration paid. The equity instruments issued are measured at their fair value. In case that this cannot be reliably measured, the instruments are measured at the fair value of the liability extinguished. Any gain or loss is recognized immediately in profit or loss. The adoption of this interpretation will have no effect on the financial statements of the Company.

Improvements to IFRSs (issued in May 2010)

The IASB issued *Improvements to IFRSs*, an omnibus of amendments to its IFRS standards. The amendments have not been adopted as they become effective for annual periods on or after either 1 July 2010 or 1 January 2011. The adoption of the amendments listed below is expected to have no impact on the Company's financial position or performance:

- IFRS 3 *Business Combinations*
- IFRS 7 *Financial Instruments: Disclosures*
- IAS 1 *Presentation of Financial Statements*
- IAS 27 *Consolidated and Separate Financial Statements*
- IFRIC 13 *Customer Loyalty Programs*

For the years ended 31 December 2009 and 2010
(Expressed in Thousands of United States Dollars)
(Continued)

b. Significant accounting estimates and judgments

Judgments

In the process of applying the Company's accounting policies, management has determined that there were no judgments which have a significant effect on the amounts recognized in the financial statements.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year as discussed below.

Tax assessments

The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due where the final outcome of these matters is different from the amounts that were initially recorded. Such differences will impact the income tax and deferred tax provisions in the period in which such determinations are made.

Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liability risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c. Currency transactions

The functional currency of the Company's financial statements is the United States (US) dollar because the US dollar is the currency of the primary economic environment in which the entity operates. Transactions denominated in currencies other than United States dollars are accounted at the rates prevailing on the dates of the transactions. Monetary assets and liabilities at the end of the reporting period denominated in other currencies are translated into United States dollars at the average rates prevailing as at that date. Currency gains and losses on exchange are recorded in the statement of comprehensive income.

For the years ended 31 December 2009 and 2010
(Expressed in Thousands of United States Dollars)
(Continued)

d. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is provided using the straight-line method at the following rates which are designed to write off the cost of these assets over their expected useful lives:

Gas plant & other projects	-	5%
Motor vehicles	-	25%
Computer equipment & software	-	25%
Furniture, fixtures & equipment	-	12.5%
Plant tools	-	12.5%

All repairs and maintenance costs are recognized in the statement of comprehensive income as incurred.

Borrowing costs (net of interest income on investment of proceeds) directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income in the year the asset is derecognized.

e. Inventories

Inventories are stated at the lower of cost or net realizable value. Cost of natural gas liquids is determined using the first-in-first-out basis and includes a proportion of plant overheads. Cost of spares is determined using the weighted average cost basis.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

f. Accounts receivable - trade

Accounts receivable - trade are recognized and carried at original invoice amount less an allowance for any uncollectible amounts. Provision is made when there is objective evidence that the Company will not be able to collect the debts. Bad debts are written off when identified.

g. Borrowings

Borrowings are initially recognized at the fair value of the consideration received less any directly attributable transaction costs. After initial recognition, borrowings are subsequently measured at amortized costs using the effective interest rate method. Amortized cost is calculated by taking into account any directly attributable transaction costs.

h. Taxes

Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognized for all deductible temporary differences, carry-forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax losses can be utilized.

The carrying amount of deferred tax assets are reviewed at each end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are assessed at each end of the reporting period and are recognized to the extent it has become probable that future taxable profit will allow the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

i. Retirement benefit - defined contribution plan

Effective 1 January 2003, the Membership of the pension plan converted the pension plan from a defined benefit plan to a defined contribution plan.

The defined contribution plan covers all full time employees. The pension plan is funded by payments from employees and the Company taking into account the recommendations of independent qualified actuaries.

For the years ended 31 December 2009 and 2010
(Expressed in Thousands of United States Dollars)
(Continued)

i. Retirement benefit– defined contribution plan (continued)

The Company's contributions to the defined contribution plan are charged to the statement of comprehensive income in the period to which the contributions relate.

j. Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

k. Accounting for leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Leases of assets under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

l. Cash and short term deposits

Cash and short term deposits in the statement of financial position comprise cash in hand and at bank and short-term deposits with an original maturity of three (3) months or less.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits as defined above, net of outstanding bank overdrafts.

m. Revenue recognition

Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue is recognized when the title, significant risks and rewards of ownership of the natural gas liquids have passed to the buyer.

For the years ended 31 December 2009 and 2010
(Expressed in Thousands of United States Dollars)
(Continued)

m. Revenue recognition (continued)

Interest income

Interest income is recognized as it accrues.

n. Dividends

Dividends to shareholders are recorded in the period in which they are declared.

o. Recognition and derecognition of financial assets and liabilities

Recognition

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments or available-for-sale financial assets as appropriate. The Company determines the classification of its financial assets at initial recognition. All financial assets are recognized initially at fair value and include cash, trade and other receivables.

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, or as loans and borrowings. The company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs. Financial liabilities include trade and other payables and loans and borrowings.

Derecognition

Financial assets
A financial asset is derecognized where the rights to receive cash flows from the asset have expired or the Company has transferred the rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

If an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification would be treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts would be recognized in the statement of comprehensive income.

p. Impairment of financial assets

At each reporting date the Company ascertains whether there is any objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

q. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations are recognized in the statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If this is the case the carrying amount of the asset is increased to its recoverable amount, that increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of comprehensive income.

r. Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; a discounted cash flow analysis or other valuation models.

An analysis of fair values of financial instruments is provided in Note 7 and further details as to how they are measured are provided in Note 18.

For the years ended 31 December 2009 and 2010
(Expressed in Thousands of United States Dollars)

1. Incorporation and principal activities

The Company is incorporated in the Republic of Trinidad and Tobago. The registered office of the Company is situated at Rio Grande Drive, Point Lisas. Its principal activity is natural gas processing, the aggregation, fractionation and marketing of natural gas liquids.

2. Property, plant and equipment

	Gas plant & other projects $	Furniture fixtures & equipment $	Computer equipment & software $	Plant tools $	Fixed assets under construction $	Total $
Year ended 31 December 2010						
Opening net book value	319,625	466	3,350	1,887	25,729	351,057
Additions/transfers	3,636	59	1,649	14	6,803	12,161
Disposals	-	-	-	-	-	-
Depreciation charge	(16,405)	(118)	(1,886)	(449)	-	(18,858)
Closing net book value	306,856	407	3,113	1,452	32,532	344,360
At 31 December 2010						
Cost	557,238	1,542	9,571	4,144	32,532	605,027
Accumulated depreciation	(250,382)	(1,135)	(6,458)	(2,692)	-	(260,667)
Net book value	306,856	407	3,113	1,452	32,532	344,360
At 31 December 2009						
Cost	553,602	1,483	7,922	4,131	25,729	592,867
Accumulated depreciation	(233,977)	(1,017)	(4,572)	(2,244)	–	(241,810)
Net book value	319,625	466	3,350	1,887	25,729	351,057

Interest capitalized for the year, net of interest income on loan proceeds amounted to $1,202 (2009: $5,187).

For the years ended 31 December 2009 and 2010
(Expressed in Thousands of United States Dollars)
(Continued)

3. Debt reserve funds

In accordance with the Letter of Credit and Reimbursement Agreement ("LOC Agreement") with Citibank, N.A. ("Citibank") and the Indenture with Bank of New York - formerly JP Morgan Chase Bank ("Indenture") both dated 22 May 1998, the Note Purchase Agreement dated 21 June 2006 (See Note 7) and the Note Purchase Agreement dated 1 May 2007 (See Note 7), the Company maintains certain debt reserve funds which are funded from appropriations from operating cash flows. At 31 December 2010, these funds totaling $25,569 (2009: $25,565) were held in interest bearing accounts. Restrictions are placed on dividends according to the funding requirements of the LOC Agreement, the Indenture and the Note Purchase Agreement.

4. Accounts receivable - trade

Trade receivables are non-interest bearing and are generally on 10-60 day terms.

As at 31 December 2009 and 2010, the aging analysis of trade receivables is as follows:

		Neither past due nor	Past due but not impaired		
	TOTAL	impaired	30-60 days	60-90 days	> 120 days
	$	$	$	$	$
2010	63,088	62,872	207	27	(18)
2009	56,176	56,124	–	–	52

As at 31 December 2009 and 2010, no trade receivables were impaired and provided for.

5. Cash

Cash at banks earn interest at floating rates based on daily bank deposit rates.

6. Stated capital

	2010 $	2009 $
Authorized		
Unlimited number of ordinary "A" shares of no par value		
Unlimited number of ordinary "B" shares of no par value		
Issued and fully paid		
47,034,801 "A" shares of no par value	11,067	11,067
45,190,299 "B" shares of no par value	10,633	10,633
	21,700	21,700

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For the years ended 31 December 2009 and 2010
(Expressed in Thousands of United States Dollars)
(Continued)

7. Borrowings	2010 $	2009 $
Current		
Long-term bonds due April 2013	13,750	12,512
Long-term senior bonds due April 2020	14,711	15,618
Long-term senior bonds due April 2017	4,481	4,469
	32,942	32,599
Non-current		
Long-term bonds due April 2013	17,806	31,556
Long-term senior bonds due April 2020	107,547	122,265
Long-term senior bonds due April 2017	24,855	29,335
	150,208	183,156
Total borrowings	183,150	215,755

Long-term bonds due April 2013

The long-term loan is backed by senior bonds maturing April 2013. The Company has provided unconditional guarantees with respect to payments of principal and interest on these bonds. The bonds have a fixed rate of 7.267% with interest and principal being paid quarterly. As security to the Bondholders, the Company has issued a guarantee secured by certain assets of the Company (See Security to lenders).

Long-term senior bonds due April 2020

The long-term senior bonds due April 2020 were issued in four Series at a fixed interest rate of 5.95% for Series A, Series B and Series C with the Series D notes being issued at 5.48%. The notes were consolidated in January 2007 with the issue of Series E at a fixed interest rate of 5.76%. Quarterly payments of principal and interest for the Notes commenced in July 2006. As security to the Note holders, the Company has secured this debt on certain assets of the Company (See Security to lenders).

Long-term senior bonds due April 2017

The long-term senior bonds due were issued in a single draw on 1 May, 2007, at a fixed interest rate of 5.28%. Quarterly payments of interest for the Notes commenced in July 2007. Quarterly repayments of principal for the Notes commenced in January 2009. As security to the Note holders, the Company has issued a guarantee secured by certain assets of the Company (see Security to lenders). These long-term Senior Notes mature April 2017.

For the years ended 31 December 2009 and 2010
(Expressed in Thousands of United States Dollars)
(Continued)

7. Borrowings (continued)

Security to lenders

Under the terms of the loan agreements, security in favor of the lenders ("senior lenders") as stipulated in the Note Purchase Agreement dated 21 June 2006, the Note Purchase Agreement dated 1 May 2007 and the Financial Institution Loan Agreement and Promissory Note dated 22 May 1998 which rank pari passu includes the following:

- A debenture giving the senior lenders first fixed and floating charges on all the Company's assets.
- A deed of mortgage in favor of the senior lenders over the project site and over the benefits of right of ways and easements.
- Assignment to the senior lenders of the Company's rights under marketing and other agreements.
- Payments of dividends are restricted by the terms of the financing agreements (See Note 3).

Fair values

	Carrying amount		Fair value	
	2010	2009	2010	2009
	$	$	$	$
Borrowings				
Long-term bonds due April 2013	31,556	44,068	32,569	45,847
Long-term senior bonds due April 2017	29,336	33,804	31,016	35,388
Long-term senior bonds due April 2020	122,258	137,883	134,966	149,981
Total	183,150	215,755	198,551	231,216

The fair value of borrowings has been calculated by discounting the expected future cash flows at interest rates linked to United States Treasury rates at the end of the reporting period.

For the years ended 31 December 2009 and 2010
(Expressed in Thousands of United States Dollars)
(Continued)

7. Borrowings (continued)

The following table sets out the carrying amount, by maturity, of the Company's borrowings:

	2010 $	2009 $
Within one year	32,942	32,599
Between one and two years	30,898	32,942
Between two and three years	24,069	30,898
Between three and four years	19,385	24,069
Between four and five years	17,933	19,385
Over five years	57,923	75,862
	183,150	215,755

8. Deferred tax liability

Accelerated tax depreciation	68,018	66,513

9. Accounts payable - trade

Trade payables are non -interest bearing and are normally settled on 30 day terms.

10. Expenses

	2010 $	2009 $
Depreciation	18,858	21,719
Wages and salaries	12,043	13,686
Repairs and maintenance	5,339	4,365
Insurances	3,086	3,667
Project operating costs	577	2,209
Electricity	1,851	2,051
Dock and harbor/plant site lease	1,527	1,520
Exchange loss/ (gain)	(443)	(647)
Other	8,744	7,315
	51,582	55,885
Represented by:		
Operating expenses	38,126	37,974
Administrative expenses	10,544	12,143
Project operating costs	1,080	4,158
Distribution costs	1,832	1,610
	51,582	55,885

Finance cost (net)

Interest expense	12,974	11,306
Interest income	(720)	(1,039)
	12,254	10,267

For the years ended 31 December 2009 and 2010
(Expressed in Thousands of United States Dollars)
(Continued)

11. Taxation

	2010 $	2009 $
This consists of the following:		
Corporation tax – current year	129,393	63,618
Deferred tax	1,852	16,316
	131,245	79,934
The Company's effective tax rate differs from the statutory tax rate as follows:		
Profit before taxation	376,593	226,909
Theoretical income taxes at 35%	131,807	79,418
Permanent differences	(562)	516
	131,245	79,934

12. Net cash inflow from operating activities

	2010 $	2009 $
Net profit before taxation	376,593	226,909
Adjustment for:		
Depreciation	18,858	21,719
Gain on disposal of property, plant and equipment	-	(2)
Finance costs (net)	12,254	10,267
Exchange (gain)	(440)	(748)
Net changes in working capital	(6,318)	11,624
	400,947	269,769

13. Staff costs

	2010 $	2009 $
Wages and salaries	12,043	13,686
Pension cost	353	322
	12,396	14,008

For the years ended 31 December 2009 and 2010
(Expressed in Thousands of United States Dollars)
(Continued)

14. Related party transactions

The Company is a joint venture among NGC NGL Company Limited, ConocoPhillips Trinidad & Tobago Holdings Inc and Pan West Engineers & Constructors Inc.

NGC NGL Company Limited is owned 80.0% by The National Gas Company of Trinidad & Tobago Limited, which is 100.0% owned by the Government of the Republic of Trinidad and Tobago (GORTT). In the ordinary course of its business, the Company enters into transactions concerning the exchange of goods and provision of services with its joint venture owners as well as with entities directly and indirectly owned or controlled by the GORTT.

The sales to and purchases from related parties are at arm's length. Outstanding balances at the year-end are unsecured and the settlement occurs in cash. There have been no guarantees provided or received for any related partly receivables or payables. For the year ended 31 December 2010 the Company has not made any provision for doubtful debts related to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Related party disclosures have only been made for material transactions. Related party transactions consist of purchases of feedstock (BTUs) from The National Gas Company of Trinidad and Tobago Limited.

	2010 $	2009 $
Purchases	133,364	93,040

Included in the accounts payable - trade balance as at 31 December 2010 is $24,544 (2009: $21,843) for The National Gas Company of Trinidad & Tobago Limited.

15. Dividends

	2010 $	2009 $
Declared and paid during the year:		
Equity dividends on ordinary shares:		
$2.04 per share (2009: $0.99)	188,000	91,500
Declared but not paid during the year:		
Equity dividends on ordinary shares:		
$0.27 per share (2009: $0.16)	25,000	15,000
	213,000	106,500

For the years ended 31 December 2009 and 2010
(Expressed in Thousands of United States Dollars)
(Continued)

15. Dividends (continued)

Subsequent to the year-end and prior to the date of approval of the financial statements, dividends proposed and paid amounted to $50,000.

16. Commitments and contingencies

16.1 **Capital commitments**

At 31 December 2010 contractual commitments in respect of plant expansion projects amounted to $5,380 (2009: $17,051).

16.2 **Operating lease commitments**

The Company has entered into leases on land and motor vehicles. The leases on land have an average life of 30 years with renewal terms included in the contracts at the option of the Company. The leases on motor vehicles have an average life of four years with an option to renew. Future minimum payments under these leases are as follows:

	2010 $	2009 $
Not later than one year	1,185	1,136
Later than one year and not later than five years	4,048	4,064
Later than five years	12,687	12,830
	17,920	18,030

Total lease rentals for the year amounted to $1,185 (2009: $1,181).

16.3 **Sale commitments**

The Company is committed to sell natural gas liquids to the various companies under the terms of negotiated sales contracts. The contract periods vary from one to three years.

16.4 **Purchase commitments**

National Gas Company of Trinidad and Tobago Limited

The Company is committed to purchase feedstock (wet natural gas) from National Gas Company (NGC) under a Gas Processing Agreement. The Agreement is for an initial period of 20 years and commenced in 2009.

Atlantic LNG Company of Trinidad and Tobago

The Company is committed to purchase natural gas liquids (NGLs) from Atlantic LNG Company of Trinidad & Tobago under a NGL Sales Agreement. The Agreement is for an initial period of 20 years and commenced in 1999.

16. Commitments and contingencies (continued)

16.4 Purchase commitments (continued)

Atlantic LNG 2/3 Company of Trinidad and Tobago Unlimited

The Company is committed to purchase natural gas liquids (NGLs) from Atlantic LNG 2/3 Company of Trinidad & Tobago Unlimited under a Train 2/3 NGL Sales Agreement. The Agreement is for an initial period of 20 years and commenced in 2002.

Atlantic LNG 4 Company of Trinidad and Tobago Unlimited

The Company is committed to receive, fractionate, store and re-deliver natural gas liquids (NGLs) from Atlantic LNG 4 Company of Trinidad & Tobago Unlimited under a Train 4 NGL Processing Agreement. The Agreement is for an initial period of 20 years and commenced in 2005.

16.5 Contingent liabilities

(i) Corporation taxes

The Board of Inland Revenue has issued additional assessments for years of income 1997, 1999, 2000, 2001, 2002 and 2003 in respect of claims for capital allowances and resultant additional taxes totaling TT$ 104,075 (US$ 16,371).

The Company has raised objections to these assessments and these matters have been submitted to the Tax Appeal Board for its ruling. A trial date has not yet been determined and it is not practical to determine the outcome of the ruling. Management is of the view that the Company would be successful in these matters and as such no provision for the additional assessments and the related interest has been made in the financial statements.

In February 2011, the Board of Directors instructed the Company to take advantage of the current amnesty granted by the Minister of Finance for interest and penalties for the late payment of certain taxes by paying the disputed sum of $104,075 before 31 May 2011 on the basis that:

- The Company's legal position be preserved;
- Should the Company be successful in this matter then such sum would be off -set against future corporation tax liabilities;
- Should the Company be unsuccessful, then management would have avoided paying the consequential interest and penalties on the disputed sum.

(ii) Custom bonds

Custom bonds totaling $652 (2009: US$ 654)

For the years ended 31 December 2009 and 2010
(Expressed in Thousands of United States Dollars)
(Continued)

17. Financial risk management objectives and policies

Financial instruments carried on the statement of financial position include cash and bank balances, short-term deposits and investments and borrowings. The main purpose of these financial instruments is to finance the Company's operations. The Company has other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. The main risks arising from the Company's financial instruments are credit risk, liquidity risk and market risk.

(a) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Company and arises principally from credit exposures to customers relating to outstanding receivables.

The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults, such as Letters of Credits. There are no significant concentrations of risk within the Company.

(b) Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the Company's business activities may not be available. The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of financial investments, financial assets and projected cash flows from operations. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash flows from operations and long-term borrowings.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	On Demand US$ '000	Less than 3 months US$ '000	3 - 12 months US$ '000	1 - 5 years US$ '000	> 5 years US$ '000	Total US$ '000
Year ended 31 December 2010						
Borrowings	-	11,615	33,544	120,681	67,232	233,072
Dividends Payable	-	25,000	-	-	-	25,000
Accounts Payable - Trade		77,236	-	-	-	77,236
Other accounts payable and Accruals	-	10,942	-	-	-	10,942
	-	124,793	33,544	120,681	67,232	346,250

For the years ended 31 December 2009 and 2010
(Expressed in Thousands of United States Dollars)
(Continued)

17. Financial risk management objectives and policies (continued)

(b) Liquidity risk (continued)

	On Demand	Less than 3 months	3 - 12 months	1 - 5 years	> 5 years	Total
	US$ '000	US$ '000	US$ '000	US$ '000	US $ '000	US$ '000
Year ended 31 December 2009						
Borrowings	-	11,689	35,595	143,112	89,960	280,356
Dividends Payable	-	15,000	-	-	-	15,000
Accounts Payable Trade		76,138	-	-	-	76,138
Other accounts payable and Accruals	-	9,807	-	-	-	9,807
	-	112,634	35,595	143,112	89,960	381,301

(c) Market risk

Market risk is the risk or uncertainty from possible market price movements and their impact on the future performance of the business. The market/feedstock price movements that the Company is exposed to, include commodity prices for natural gas and natural gas liquids that could adversely affect the value of the Company's financial assets, liabilities and future cash flows.

(d) Off statement of financial position risk

There are no off statement of financial position items at 31 December 2009 and 2010.

(e) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expenses are denominated in a different currency from the Company's functional currency). The Company's exposure to foreign currency changes is not material.

(f) Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

For the years ended 31 December 2009 and 2010
(Expressed in Thousands of United States Dollars)
(Continued)

17. Financial risk management objectives and policies (continued)

(f) Capital management (continued)

The Company monitors capital using the gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio at an acceptable level as approved by the Board of Directors when raising new debt. No changes were made in the objectives, policies or processes during the year ended 31 December 2009 and 2010.

	2010	2009
	$	$
Interest bearing loans and borrowings	183,150	215,755
Trade and other payables	88,178	85,945
Less cash and short-term deposits	(195,347)	(184,592)
Net debt	75,981	117,108
Stated capital	21,700	21,700
Retained earnings	272,573	240,225
Total capital	294,273	261,925
Capital and net debt	370,254	379,033
Gearing ratio	21.0%	31.0%

18. Financial instruments

Fair values

At 31 December 2009 and 2010, the carrying amounts of cash, receivables, and payables approximate their fair values due to the short-term maturities of these assets and liabilities. Fair values of long-term borrowings have been disclosed under Note 7.

Phoenix Park Gas Processors Limited

Financial Statements

31 December 2011-2014

(Expressed in Thousands of United States Dollars)

PHOENIX PARK GAS PROCESSORS LIMITED FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2011-2014

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KPMG
Chartered Accountants
Three Building
69-71 Edward Street
P.O. Box 1328
Port of Spain
Trinidad and Tobago, WI

Telephone 868 623 1081
Fax 868 623 1084
e-Mail kpmg@kpmg.co.tt

Independent Auditors' Report to the Directors of
PHOENIX PARK GAS PROCESSORS LIMITED

We have audited the accompanying financial statements of Phoenix Park Gas Processors Limited (the Company) which comprise the statement of financial position as at 31 December 2011 - 2014 and the statements of comprehensive income, changes in equity and cash flows for each of the four years then ended, and notes comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2011 - 2014, and its financial performance and cash flows for each of the four years then ended in accordance with International Financial Reporting Standards.

KPMG

Chartered Accountants

April 1, 2015
Port of Spain
Trinidad and Tobago

Phoenix Park Gas Processors Limited
Statement of Financial Position

As at 31 December 2011-2014
(Expressed in Thousands of United States Dollars)

	Note	2014	2013	2012	2011
		$	$	$	$
ASSETS					
Non-current assets					
Property, plant and equipment	2	317,281	323,554	333,458	336,059
Current assets					
Inventories - natural gas liquids		20,406	11,364	17,180	31,637
Inventories - spares		9,502	9,364	8,262	7,944
Other accounts receivable and prepayments		22,112	20,656	22,025	20,349
Accounts receivable - trade	3	39,763	71,122	53,339	67,376
Corporation tax – receivable		3,163	-	-	-
Cash	4	109,077	144,727	189,252	218,931
		204,023	257,233	290,058	346,237
Total assets		521,304	580,787	623,516	682,296
EQUITY AND LIABILITIES					
Equity					
Stated capital	5	21,700	21,700	21,700	21,700
Retained earnings		284,898	283,286	300,673	312,447
		306,598	304,986	322,373	334,147
Non-current liabilities					
Borrowings	6	57,925	75,857	95,242	119,311
Deferred tax liability	7	80,654	81,886	82,023	78,544
		138,579	157,743	177,265	197,855
Current liabilities					
Dividends payable		10,000	20,000	20,000	25,000
Corporation tax payable		-	2,238	86	5,307
Accounts payable - trade	8	42,554	67,991	66,269	73,906
Other accounts payable and accruals		5,640	8,444	13,454	15,183
Borrowings	6	17,933	19,385	24,069	30,898
		76,127	118,058	123,878	150,294
Total liabilities		214,706	275,801	301,143	348,149
Total equity and liabilities		521,304	580,787	623,516	682,296

The accounting policies on pages 6 to 12 and notes on pages 13 to 27 are an integral part of these financial statements.

On April 01, 2015 the Board of Directors of Phoenix Park Gas Processors Limited authorized these financial statements for issue.

:Director   :Director

Phoenix Park Gas Processors Limited
Statement of Comprehensive Income

For the years ended 31 December 2011-2014
(Expressed in Thousands of United States Dollars)

	Note	2014 $	2013 $	2012 $	2011 $
Revenue		696,813	808,300	844,165	1,172,336
Cost of sales		404,667	463,511	475,543	629,742
Gross profit		292,146	344,789	368,622	542,594
Operating expenses	9	14,855	15,161	17,644	18,144
Administrative expenses	9	11,369	9,281	11,923	10,809
Distribution costs	9	3,027	3,985	4,385	3,100
Project operating costs	9	57	95	102	1,779
Finance costs (net)	9	5,495	6,630	8,496	10,915
Profit before tax		257,343	309,637	326,072	497,847
Taxation	10	90,731	107,024	112,846	174,973
Profit for the year and total comprehensive income		166,612	202,613	213,226	322,874

The accounting policies on pages 6 to 12 and notes on pages 13 to 27 are an integral part of these financial statements.

Phoenix Park Gas Processors Limited
Statement of Changes in Equity

For the years ended 31 December 2011-2014
(Expressed in Thousands of United States Dollars)

	Note	Stated capital $	Retained earnings $	Total $
Year ended 31 December 2011				
Balance at beginning of year		21,700	272,573	294,273
Profit and total comprehensive income for the year		-	322,874	322,874
Dividends	14	-	(283,000)	(283,000)
Balance at end of year		21,700	312,447	334,147
Year ended 31 December 2012				
Balance at beginning of year		21,700	312,447	334,147
Profit and total comprehensive income for the year		-	213,226	213,226
Dividends	14	-	(225,000)	(225,000)
Balance at end of year		21,700	300,673	322,373
Year ended 31 December 2013				
Balance at beginning of year		21,700	300,673	322,373
Profit and total comprehensive income for the year		-	202,613	202,613
Dividends	14	-	(220,000)	(220,000)
Balance at end of year		21,700	283,286	304,986
Year ended 31 December 2014				
Balance at beginning of year		21,700	283,286	304,986
Profit and total comprehensive income for the year		-	166,612	166,612
Dividends	14	-	(165,000)	(165,000)
Balance at end of year		21,700	284,898	306,598

The accounting policies on pages 6 to 12 and notes on pages 13 to 27 are an integral part of these financial statements.

Phoenix Park Gas Processors Limited
Statement of Cash Flows

For the years ended 31 December 2011-2014
(Expressed in Thousands of United States Dollars)

	Note	2014	2013	2012	2011
		$	$	$	$
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from operating activities	11	276,434	322,454	371,658	499,380
Taxation paid		(97,363)	(105,009)	(114,299)	(162,551)
Interest received		358	459	620	379
Interest paid		(5,717)	(7,005)	(9,482)	(10,934)
Dividends paid		(175,000)	(220,000)	(230,000)	(283,000)
Net cash (used in) from operating activities		(1,288)	(9,101)	18,497	43,274
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(14,753)	(11,083)	(17,278)	(11,953)
Net cash used in investing activities		(14,753)	(11,083)	(17,278)	(11,953)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of borrowings		(19,609)	(24,341)	(30,898)	(33,307)
Decrease / (Increase) in debt reserve funds	4	7,923	(421)	(431)	(109)
Net cash used in financing activities		(11,686)	(24,762)	(31,329)	(33,416)
Decrease in cash and cash equivalents		(27,727)	(44,946)	(30,110)	(2,095)
Cash and cash equivalents at beginning of year		118,196	163,142	193,252	195,347
Cash and cash equivalents at end of year	4	90,469	118,196	163,142	193,252

The accounting policies on pages 6 to 12 and notes on pages 13 to 27 are an integral part of these financial statements.

For the years ended 31 December 2011-2014
(Expressed in Thousands of United States Dollars)

The principal accounting policies adopted in the preparation of these financial statements are set out below:

a. Basis of preparation

These financial statements have been prepared under the historical cost convention and are expressed in thousands of United States Dollars.

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

New standards and interpretations not yet adopted

The accounting policies adopted are consistent with those of the previous financial year. A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2015, and have not been applied in preparing these financial statements. None of these is expected to have a significant impact on the financial statements.

- IFRS 9 *Financial Instruments* replaces the existing IAS 39 and is not expected to become effective for accounting periods beginning any earlier than 1 January 2018 and it could change the classification and measurement of financial assets and liabilities.
- IFRS 13, *Fair Value Measurement* is amended to clarify that issuing of the standard and consequential amendments to IAS 39, and IFRS 9, did not intend to prevent entities from measuring short-term receivables and payables that have no stated interest rate at their invoiced amounts without discounting, if the effect of not discounting is immaterial.
- IFRS 15, *Revenue from Contracts with Customers*, replaces IAS 18 *Revenue Recognition* and is not expected to become effective for accounting periods beginning any earlier than 1 January 2017. The new standard applies to contracts with customers.

b. Significant accounting estimates and judgements

Judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In the process of applying Phoenix Park accounting policies, management has determined that there were no judgements which have a significant effect on the amounts recognized in the financial statements.

b. Significant accounting estimates and judgements (continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tax assessments

Phoenix Park recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due where the final tax outcome of these matters is different from the amounts that were initially recorded. Such differences will impact the income tax and deferred tax provisions in the period in which such determinations are made.

Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liability risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c. Currency transactions

The functional currency of Phoenix Park's financial statements is the United States (US) dollar because the US dollar is the currency of the primary economic environment in which the entity operates. Transactions denominated in currencies other than United States dollars are accounted at the rates prevailing on the dates of the transactions.

d. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided using the straight-line method at the following rates which are designed to write off the cost of these assets over their expected useful lives:

Gas plant and other projects	-	period of Gas Processing Agreement
Computer equipment & software	-	25.0%
Furniture, fixtures & equipment	-	12.5%
Plant tools	-	12.5%

The expected life of the gas plant and other projects was re-assessed in 2009 upon renewal of the Gas Processing Agreement with National Gas Company of Trinidad and Tobago Limited to coincide with the 20 year period of the Agreement. The carrying value of these assets as at that date is being depreciated at 5% per annum.

All repairs and maintenance costs are recognized in profit or loss as incurred.

Borrowing costs (net of interest income on investment of proceeds) directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that Phoenix Park incurs in connection with the borrowing of funds.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognized.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to Phoenix Park.

e. Inventories

Inventories are measured at the lower of cost or net realisable value. Cost of natural gas liquids is determined using the first-in-first-out principle and includes a proportion of plant overheads. Cost of spares is determined using the weighted average cost basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

f. Accounts receivable - trade

Accounts receivable - trade are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. Provision is made when there is objective evidence that Phoenix Park will not be able to collect the debts. Bad debts are written off when identified.

g. Borrowings

Borrowings are initially recognized at the fair value of the consideration received less any directly attributable transaction costs. After initial recognition, borrowings are subsequently measured at amortized costs using the effective interest rate method. Amortized cost is calculated by taking into account any directly attributable transaction costs.

h. Taxes

Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognized for all deductible temporary differences, and the carry-forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax losses can be utilized.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are assessed at the end of each reporting period and are recognized to the extent it has become probable that future taxable profit will allow the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

i. Retirement benefit - defined contribution plan

Effective 1 January 2003, the Membership of the pension plan converted the pension plan from a defined benefit plan to a defined contribution plan. A defined contribution plan is a post-employment plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay future amounts.

The plan covers all full time employees and is funded by payments from employees and Phoenix Park taking into account the recommendations of independent qualified actuaries. Phoenix Park's contributions to the defined contribution plan are charged to profit or loss in the period to which the contributions relate.

j. Provisions

Provisions are recognised when Phoenix Park has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where Phoenix Park expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

k. Accounting for leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets, or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Leases of assets under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss over the life of the lease.

l. Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to insignificant risk of changes in the fair value, and are used in the management of its short-term commitments.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits as defined above, but excluding any restricted debt reserve funds, net of outstanding bank overdrafts.

m. Revenue recognition

Sale of goods

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognized when persuasive evidence exists, usually in the form of an executed sales agreement, that the significant risks and rewards of ownership have been transferred to the customer, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably.

Interest income

Interest income is recognised as it accrues.

n. Dividends

Dividends to shareholders are recorded in the period in which they are declared.

o. Recognition and derecognition of financial assets and liabilities

Recognition

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. Phoenix Park determines the classification of its financial assets at initial recognition. All financial assets are recognized initially at fair value and include cash, trade and other receivables.

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, or as loans and borrowings. Phoenix Park determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs. Financial liabilities include trade and other payables and loans and borrowings.

Derecognition

Financial assets

A financial asset is derecognized where the rights to receive cash flows from the asset have expired or Phoenix Park has transferred the rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

If an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification would be treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts would be recognized in profit or loss.

p. Impairment of financial assets

At each reporting date Phoenix Park ascertains whether there is any objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be estimated reliably.

q. Impairment of non-financial assets

Phoenix Park assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, Phoenix Park makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in profit or loss under those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If this is the case the carrying amount of the asset is increased to its recoverable amount, that increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss.

r. Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; a discounted cash flow analysis or other valuation models.

An analysis of fair values of financial instruments is provided in Note 6.

For the years ended 31 December 2011-2014
(Expressed in Thousands of United States Dollars)

1. Incorporation and Principal Activities

Phoenix Park is incorporated in the Republic of Trinidad and Tobago. The registered office of Phoenix Park is situated at Rio Grande Drive, Point Lisas. Its principal activity is natural gas processing, the aggregation, fractionation and marketing of natural gas liquids.

2. Property, Plant and Equipment

	Gas plant & other projects	Furniture fixtures & equipment	Computer equipment & software	Plant tools	Fixed assets under construction	Total
	$	$	$	$	$	$
Year ended 31 December 2014						
Opening net book value	302,755	238	1,958	1,041	17,562	323,554
Additions	-	26	127	-	14,600	14,753
Transfers	8,238	360	605	64	(9,267)	-
Depreciation charge	(19,698)	(99)	(986)	(243)	-	(21,026)
Closing net book value	291,295	525	1,704	862	22,895	317,281
At 31 December 2014						
Cost	616,709	2,097	13,066	5,329	22,895	660,096
Accumulated depreciation	(325,414)	(1,572)	(11,362)	(4,467)	-	(342,815)
Net book value	291,295	525	1,704	862	22,895	317,281
Year ended 31 December 2013						
Opening net book value	315,144	307	2,425	881	14,701	333,458
Additions	-	37	250	17	10,779	11,083
Transfers	6,762	3	438	715	(7,918)	-
Depreciation charge	(19,151)	(109)	(1,155)	(572)	-	(20,987)
Closing net book value	302,755	238	1,958	1,041	17,562	323,554
At 31 December 2013						
Cost	608,471	1,711	12,334	5,265	17,562	645,343
Accumulated depreciation	(305,716)	(1,473)	(10,376)	(4,224)	-	(321,789)
Net book value	302,755	238	1,958	1,041	17,562	323,554

For the years ended 31 December 2011-2014
(Expressed in Thousands of United States Dollars)

2. **Property, Plant and Equipment** (continued)

	Gas plant & other projects	Furniture fixtures & equipment	Computer equipment & software	Plant tools	Fixed assets under construction	Total
	$	$	$	$	$	$
Year ended 31 December 2012						
Opening net book value	317,407	378	1,816	1,198	15,260	336,059
Additions	-	45	433	-	16,800	17,278
Transfers	16,063	-	1,138	158	(17,359)	-
Depreciation char ge	(18,326)	(116)	(962)	(475)	-	(19,879)
Closing net book value	315,144	307	2,425	881	14,701	333,458
At 31 December 2012						
Cost	601,710	1,673	11,644	4,534	14,701	634,262
Accumulated depreciation	(286,566)	(1,366)	(9,219)	(3,653)	-	(300,804)
Net book value	315,144	307	2,425	881	14,701	333,458
Year ended 31 December 2011						
Opening net book value	306,856	407	3,113	1,452	32,532	344,360
Additions	4	26	224	12	11,687	11,953
Transfers	28,403	60	278	218	(28,959)	-
Depreciation charge	(17,856)	(115)	(1,799)	(484)	-	(20,254)
Closing net book value	317,407	378	1,816	1,198	15,260	336,059
At 31 December 2011						
Cost	585,645	1,628	10,073	4,374	15,260	616,980
Accumulated depreciation	(268,238)	(1,250)	(8,257)	(3,176)	-	(280,921)
Net book value	317,407	378	1,816	1,198	15,260	336,059

Interest capitalized for the year, net of interest income on loan proceeds, amounted to nil (2013: $203, 2012: $255; 2011: $440).

For the years ended 31 December 2011-2014
(Expressed in Thousands of United States Dollars)

3. Accounts Receivable - Trade

Trade receivables are non-interest bearing and are generally on 10-60 day terms.

As at 31 December 2011 - 2014, the aging analysis of trade receivables is as follows:

	TOTAL	Neither past due nor impaired	Past due but not impaired		
			30-60 days	60-90 days	> 120 days
	$	$	$	$	$
2014	39,763	38,744	25	61	933
2013	71,122	71,040	(4)	217	(131)
2012	53,339	53,343	0	0	(4)
2011	67,376	67,380	9	0	(13)

As at 31 December 2011 – 2014, no trade receivables were impaired and provided for.

	2014	2013	2012	2011
	$	$	$	$
4. Cash				
Cash at bank and on hand	90,469	118,196	163,142	193,252
Debt reserve fund	18,608	26,531	26,110	25,679
Cash per statement of financial position	109,077	144,727	189,252	218,931

Cash includes Debt Reserve Funds of $18,608 (2013: $26,531, 2012: $26,110; 2011: $25,679), held in interest bearing accounts, which are funded from appropriations from operating cash flows. These funds are held in accordance with the Indenture with Bank of New York - formerly JP Morgan Chase Bank ("Indenture") dated 22 May 1998, the Note Purchase Agreement dated 21 June 2006 (See Note 6) and the Note Purchase Agreement dated 1 May 2007 (See Note 6). Restrictions are placed on dividends according to the funding requirements of the Deposit and Disbursement Agreement, the Indenture and the Note Purchase Agreement.

Long-term debt due April 2013 was settled in full and as such Debt Reserve of $8,240 would no longer be required. The process for releasing these funds was completed in 2014.

For the years ended 31 December 2011-2014
(Expressed in Thousands of United States Dollars)

5. Stated Capital

Authorised
Unlimited number of ordinary "A" shares of no par value
Unlimited number of ordinary "B" shares of no par value

	2014	2013	2012	2011
	$	$	$	$
Issued and fully paid				
47,034,801 "A" shares of no par value	11,067	11,067	11,067	11,067
45,190,299 "B" shares of no par value	10,633	10,633	10,633	10,633
	21,700	21,700	21,700	21,700

6. Borrowings

	2014	2013	2012	2011
Current				
Long-term bonds due April 2013	-	-	5,225	12,581
Long-term senior bonds due April 2020	13,405	14,869	14,340	13,825
Long-term senior bonds due April 2017	4,528	4,516	4,504	4,492
	17,933	19,385	24,069	30,898
Non-current				
Long-term bonds due April 2013	-	-	-	5,225
Long-term senior bonds due April 2020	51,111	64,515	79,384	93,724
Long-term senior bonds due April 2017	6,814	11,342	15,858	20,362
	57,925	75,857	95,242	119,311
Total borrowings	75,858	95,242	119,311	150,209

Long-term senior bonds due April 2020

The long-term senior bonds maturing in April 2020 were issued in four Series at a fixed interest rate of 5.95% for Series A, Series B and Series C with the Series D notes being issued at 5.48%. The notes were consolidated in January 2007 with the issue of Series E at a fixed interest rate of 5.76%. Quarterly payments of principal and interest for the Notes commenced in July 2006. As security to the Noteholders, Phoenix Park has secured this debt on certain assets of the Company (See Security to lenders).

(Expressed in Thousands of United States Dollars)

6. Borrowings (continued)

Long-term senior bonds due April 2017

The long-term senior bonds maturing in April 2017 were issued in a single draw on 1 May 2007, at a fixed interest rate of 5.28%. Quarterly payments of interest for the Notes commenced in July 2007. Quarterly repayments of principal for the Notes commenced in January 2009. As security to the Noteholders, Phoenix Park has issued a guarantee secured by certain assets of the Company (see Security to lenders).

Security to lenders

Under the terms of the loan agreements, security in favor of the lenders ("senior lenders") as stipulated in the Note Purchase Agreement dated 21 June 2006, the Note Purchase Agreement dated 1 May 2007 and the Financial Institution Loan Agreement and Promissory Note dated 22 May 1998 which rank pari passu includes the following:

- A debenture giving the senior lenders first fixed and floating charges on all Phoenix Park's assets.
- A deed of mortgage in favor of the senior lenders over the project site and over the benefits of right of ways and easements.
- Assignment to the senior lenders of Phoenix Park 's rights under marketing and other agreements.
- Payments of dividends are restricted by the terms of the financing agreements (See Note 4).

Fair values

	Carrying amount			
	2014	**2013**	**2012**	**2011**
	$	**$**	**$**	**$**
Long-term bonds due April 2013	-	-	5,225	17,806
Long-term senior bonds due April 2017	11,342	15,858	20,363	24,855
Long-term senior bonds due April 2020	64,516	79,384	93,723	107,548
Total	75,858	95,242	119,311	150,209

	Fair value			
	2014	**2013**	**2012**	**2011**
	$	**$**	**$**	**$**
Long-term bonds due April 2013	-	-	5,238	18,357
Long-term senior bonds due April 2017	11,693	16,304	21,951	27,152
Long-term senior bonds due April 2020	70,464	85,365	107,218	124,493
Total	82,157	101,669	134,407	170,002

For the years ended 31 December 2011-2014
(Expressed in Thousands of United States Dollars)

6. Borrowings (continued)

The fair value of borrowings has been calculated by discounting the expected future cash flows at interest rates linked to United States Treasury rates at the end of the reporting period.

The following table sets out the carrying amount, by maturity, of Phoenix Park 's borrowings:

	2014	2013	2012	2011
	$	$	$	$
Within one year	17,933	19,385	24,069	30,898
Between one and two years	14,777	17,933	19,385	24,069
Between two and three years	13,126	14,777	17,933	19,385
Between three and four years	11,492	13,126	14,777	17,933
Between four and five years	12,181	11,492	13,126	14,777
Over five years	6,349	18,529	30,021	43,147
	75,858	95,242	119,311	150,209

7. Deferred Tax Liability

	2014	2013	2012	2011
Accelerated tax depreciation	80,654	81,886	82,023	78,544

8. Accounts Payable - Trade

Trade payables are non-interest bearing and are normally settled on 30-day terms.

For the years ended 31 December 2011-2014
(Expressed in Thousands of United States Dollars)

	2014 $	2013 $	2012 $	2011 $
9. Expenses				
Depreciation	1,552	1,669	1,481	2,312
Wages and salaries	6,321	6,432	7,410	5,630
Repairs and maintenance	5,532	7,790	10,339	8,222
Insurances	3,450	3,090	3,220	3,341
Project operating costs (excluding wages and salaries)	57	95	102	996
Electricity	1,661	1,768	1,770	1,883
Dock and harbour/plant site lease	2,099	1,724	1,699	1,660
Exchange gain	(113)	(303)	(112)	(675)
Other	8,749	6,257	8,145	10,463
	29,308	28,522	34,054	33,832
Represented by:				
Operating expenses	14,855	15,161	17,644	18,144
Administrative expenses	11,369	9,281	11,923	10,809
Project operating costs	57	95	102	1,779
Distri bution costs	3,027	3,985	4,385	3,100
	29,308	28,522	34,054	33,832
Finance cost (net)				
Interest expense	5,853	7,090	9,116	11,294
Interest income	(358)	(460)	(620)	(379)
	5,495	6,630	8,496	10,915

For the years ended 31 December 2011-2014
(Expressed in Thousands of United States Dollars)

	2014	2013	2012	2011
	$	$	$	$
10. Taxation				
This consists of the following:				
Corporation tax:				
Current	91,963	107,345	109,367	167,722
Prior year over provision	-	(184)	-	(3,275)
	91,963	107,161	109,367	164,447
Deferred tax:				
Current	(1,232)	411	3,479	10,526
Prior year over provision	-	(548)	-	-
	(1,232)	(137)	3,479	10,526
	90,731	107,024	112,846	174,973
The Company's effective tax rate differs from the statutory tax rate as follows:				
Net Profit before taxation	257,343	309,637	326,072	497,847
Theoretical income taxes at 35%	90,070	108,373	114,125	174,246
Permanent differences	661	(617)	(1,279)	1,063
Prior year over provision – corporation tax	-	(184)	-	(3,275)
Prior year (over) under provision – deferred tax	-	(548)	-	2,939
	90,731	107,024	112,846	174,973
11. Cash Flows from Operating Activities				
Net profit before taxation	257,343	309,637	326,072	497,847
Adjustment for:				
Depreciation	21,026	20,987	19,879	20,254
Finance costs (net)	5,495	6,630	8,496	10,915
Exchange loss / (gain)	-	-	77	(392)
Net changes in working capital	(7,430)	(14,800)	17,134	(29,244)
Cash generated from operating activities	276,434	322,454	371,658	499,380
12. Staff Costs				
Wages and salaries – Operating (Note 9)	6,321	6,432	7,410	5,630
Wages and salaries - Cost of Sales	8,846	8,592	7,792	7,010
Pension cost	694	662	405	367

(Expressed in Thousands of United States Dollars)

13. Related Party Transactions

Phoenix Park is controlled by NGC NGL Company Limited which owns 51% of Phoenix Park .Other shareholders are Trinidad & Tobago Holdings LLC (39%) and an investment consortium comprising of The Unit Trust Corporation, The National Insurance Board and National Enterprises Ltd, which has acquired the remaining 10% formerly owned by Pan West Engineers & Constructors Inc.

On 16 August 2013, The National Gas Company of Trinidad & Tobago Limited purchased the entire share capital of Trinidad & Tobago Holdings LLC. NGC NGL Company Limited is owned 80% by The National Gas Company of Trinidad & Tobago Limited, which is 100% owned by the Government of the Republic of Trinidad and Tobago (GORTT).

In the ordinary course of its business, Phoenix Park enters into transactions concerning the exchange of goods and provision of services with the related entities as well as with entities directly and indirectly owned or controlled by the GORTT.

The sales to and purchases from related parties are at arm's length. Outstanding balances at the year-end are unsecured and the settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Related party disclosures have only been made below for material transactions, which consist of purchases of feedstock (BTUs) from The National Gas Company of Trinidad and Tobago Limited.

	2014 $	2013 $	2012 $	2011 $
Purchases	83,236	90,456	101,212	150,759

Included in the accounts payable - trade balance as at 31 December 2014 is $10,308 (2013: $14,476, 2012: $14,616; 2011: $222,239) for The National Gas Company of Trinidad & Tobago Limited.

14. Dividends

	2014 $	2013 $	2012 $	2011 $
Declared and paid during the year:				
Equity dividends on ordinary shares:				
$1.68 per share				
(2013: $2.17, 2012: $2.22; 2011: $2.80)	155,000	200,000	205,000	258,000
Declared but not paid during the year:				
Equity dividends on ordinary shares:				
$0.11 per share				
(2013: $0.22, 2012: $0.22; 2011: $0.27)	10,000	20,000	20,000	25,000
	165,000	220,000	225,000	283,000

For the years ended 31 December 2011-2014
(Expressed in Thousands of United States Dollars)

15. Commitments and Contingencies

15.1 Capital commitments

At 31 December 2014 contractual commitments in respect of plant expansion projects amounted to $832 (2013: $8,371, 2012: $1,830; 2011: $9,219).

15.2 Operating lease commitments

Phoenix Park has entered into leases on land and motor vehicles. The leases on land have an average life of 30 years with renewal terms included in the contracts at the option of Phoenix Park. The leases on motor vehicles have an average life of four years with an option to renew. Future minimum payments under these leases are as follows:

	2014	2013	2012	2011
	$	$	$	$
Not later than one year	1,318	1,285	1,206	1,174
Later than one year and not later than five years	4,424	4,606	3,852	4,052
Later than five years	10,650	11,494	11,663	12,484
	16,392	17,385	16,721	17,710

Total lease rentals for the year amounted to $1,520 (2013: $1,285, 2012: $1,203; 2011: $1,174).

15.3 Sale commitments

Phoenix Park is committed to sell natural gas liquids to various companies under the terms of negotiated sales contracts. The contract periods vary from one to three years.

15.4 Purchase commitments and contingency

National Gas Company of Trinidad and Tobago Limited

Phoenix Park is committed to purchase feedstock (wet natural gas) from The National Gas Company of Trinidad & Tobago Limited (NGC) under a Gas Processing Agreement. The Agreement is for an initial period of 20 years and commenced in 2009.

Petroleum Company of Trinidad and Tobago Limited

Phoenix Park is committed to purchase feedstock (wet natural gas) from Petroleum Company of Trinidad and Tobago under a Gas Processing Agreement. The Agreement was for an initial period of ten (10) years and commenced in 1995. The Agreement is being renewed on a month to month basis.

15. Commitments and Contingencies (continued)

15.4 **Purchase commitments and contingency** (continued)

Atlantic LNG Company of Trinidad and Tobago

Phoenix Park is committed to purchase natural gas liquids (NGLs) from Atlantic LNG Company of Trinidad & Tobago under a NGL Sales Agreement. The Agreement is for an initial period of 20 years and commenced in 1999.

Atlantic LNG 2/3 Company of Trinidad and Tobago Unlimited

Phoenix Park is committed to purchase natural gas liquids (NGLs) from Atlantic LNG 2/3 Company of Trinidad & Tobago Unlimited under a Train 2/3 NGL Sales Agreement. The Agreement is for an initial period of 20 years and commenced in 2002.

Atlantic LNG 4 Company of Trinidad and Tobago Unlimited

Phoenix Park is committed to receive, fractionate, store and re-deliver natural gas liquids (NGLs) from Atlantic LNG 4 Company of Trinidad & Tobago Unlimited under a Train 4 NGL Processing Agreement. The Agreement is for an initial period of 20 years and commenced in 2005.

15.5 **Contingent Liabilities**

(i) Corporation taxes

The Board of Inland Revenue (BIR) has issued additional assessments for years of income 1997, 1999-2008 in respect of claims for capital allowances and resultant additional taxes totaling TT$ 259.7 million (US$ 40,580).

Phoenix Park has raised objections to these assessments and these matters have been submitted to the Tax Appeal Board for its ruling. A trial date has not yet been determined and therefore it is not practical to determine the outcome of the ruling. However, Management is of the view that Phoenix Park would be successful in these matters and as such no provision for the additional assessments and the related interest has been made in the financial statements.

In February 2011, the Board of Directors instructed Phoenix Park to take advantage of the then amnesty granted by the Minister of Finance for interest and penalties for the late payment of certain taxes by making a deposit with the BIR in the sum of TT$ 115.2 million (US$ 18,001) before 31 May 2011 (years assessed at that time 1997 – 2005) on the basis that:

- Phoenix Park's legal position be preserved;
- Should Phoenix Park be successful in this matter then such sum would be off-set against future corporation tax liabilities and;

For the years ended 31 December 2011-2014
(Expressed in Thousands of United States Dollars)

15. Commitments and Contingencies (continued)

15.5 **Contingent liabilities** (continued)

(i) **Corporation taxes** (continued)

- Should Phoenix Park be unsuccessful, then management would have avoided paying the consequential interest and penalties on the disputed sum.

This payment is currently classified as "other accounts receivable and prepayments" in the statement of financial position.

(ii) **Custom bonds**

Custom bonds totaling $55 (2013: $202, 2012: $510; 2011: $510).

16. Financial Risk Management Objectives and Policies

Financial Instruments carried on the statement of financial position include cash and bank balances, short-term deposits, investments and borrowings. The main purpose of these financial instruments is to provide the financial resources required to sustain Phoenix Park's operations. Phoenix Park's financial risk -taking activities are governed by appropriate policies and procedures such that financial risks are identified, measured and managed in accordance with Company policies and risk appetite. Phoenix Park's senior management is supported by a risk committee that advises on enterprise risks and their impact on the business together with the appropriate risk mitigating strategies required in managing these risks to an acceptable level.

(a) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to Phoenix Park and arises principally from credit exposures to customers relating to outstanding sales receivables.

In order to mitigate the risk of financial loss from defaults, Phoenix Park has pursued a policy to manage credit risk whereby specific customers are required to provide sufficient collateral in the form of a Standby Letter of Credit or a Parent Company Guarantee. Phoenix Park evaluates the concentration of risk with respect to trade receivables as low and as such no provision was made for doubtful debts.

(b) Liquidity risk

Liquidity risk is the risk that Phoenix Park will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Phoenix Park's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to Phoenix Park's reputation. Phoenix Park monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of financial investments, financial assets and projected cash flows from operations.

For the years ended 31 December 2011-2014
(Expressed in Thousands of United States Dollars)

16. Financial Risk Management Objectives and Policies (continued)

(b) Liquidity risk (continued)

The table below summarises the maturity profile of Phoenix Park's financial liabilities based on contractual undiscounted payments.

	On Demand US$ '000	Less than 3 months US$ '000	3 - 12 years US$ '000	1 - 5 years US$ '000	> 5 years US$ '000	Total US$ '000
Year ended 31 December 2014						
Borrowings	–	5,712	15,045	55,444	5,956	82,157
Dividends payable	–	10,000	–	–	–	10,000
Accounts payable - trade	–	42,554	–	–	–	42,554
Other accounts payable and accruals	–	5,939	(299)	–	–	5,640
	–	64,205	14,746	55,444	5,956	140,351
Year ended 31 December 2013						
Borrowings	–	5,687	16,791	61,858	17,333	101,669
Dividends payable	–	20,000	–	–	–	20,000
Accounts payable - trade	–	67,991	–	–	–	67,991
Other accounts payable and accruals	–	8,591	(147)	–	–	8,444
	–	102,269	16,644	61,858	17,333	198,104
Year ended 31 December 2012						
Borrowings	–	8,938	20,008	75,330	30,131	134,407
Dividends payable	–	20,000	–	–	–	20,000
Accounts payable - trade	–	66,269	–	–	–	66,269
Other accounts payable and accruals	–	12,986	468	–	–	13,454
	–	108,193	20,476	75,330	30,131	234,130

For the years ended 31 December 2011-2014
(Expressed in Thousands of United States Dollars)

(b) **Liquidity risk** (continued)

	On Demand US$ '000	Less than 3 months US$ '000	3 - 12 years US$ '000	1 - 5 years US$ '000	> 5 years US$ '000	Total US$ '000
Year ended 31 December 2011						
Borrowings	–	9,692	27,145	89,034	44,131	170,002
Dividends payable	–	25,000	–	–	–	25,000
Accounts payable - trade	–	73,906	–	–	–	73,906
Other accounts payable and accruals	–	14,609	574	–	–	15,183
	–	123,207	27,719	89,034	44,131	284,091

(c) **Market risk**

Market risk is the risk or uncertainty from possible market price movements and their impact on the future performance of the business. The market/feedstock price movements that Phoenix Park is exposed to, include commodity prices for natural gas and natural gas liquids that could adversely affect the value of Phoenix Park's financial assets, liabilities and future cash flows. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing Phoenix Park's return on its assets.

(d) **Off balance sheet risk**

There are no off balance sheet items at 31 December 2011 – 2014.

(e) **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Phoenix Park's exposure to the risk of changes in foreign exchange rates relates primarily to Phoenix Park's operating activities (when revenue or expenses are denominated in a different currency from Phoenix Park's functional currency). Phoenix Park's exposure to foreign currency changes is not material.

(f) **Capital management**

The primary objective of Phoenix Park's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

For the years ended 31 December 2011-2014
(Expressed in Thousands of United States Dollars)

16. Financial Risk Management Objectives and Policies (continued)

(f) Capital management (continued)

Phoenix Park monitors capital using the gearing ratio, which is net debt divided by total capital plus net debt. Phoenix Park's policy is to keep the gearing ratio at an acceptable level as approved by the Board of Directors when raising new debt. No changes were made in the objectives, policies or processes during the years ended 31 December 2011 – 2014.

	2014	2013	2012	2011
	$	$	$	$
Interest-bearing loans and borrowings	75,858	95,242	119,311	150,209
Trade and other payables	58,194	96,435	79,723	89,089
Less cash and short-term deposits	(109,077)	(144,727)	(189,252)	(218,931)
Net debt	24,975	46,950	9,782	20,367
Stated capital	21,700	21,700	21,700	21,700
Retained earnings	284,898	283,286	300,673	312,447
Total capital	306,598	304,986	322,373	334,147
Capital and net debt	331,573	351,936	332,155	354,514
Gearing ratio	7.5%	13.3%	2.9%	5.7%

17. Financial Instruments

Fair values

At 31 December 2011 – 2014, the carrying amounts of cash, receivables, and payables approximate their fair values due to the short-term maturities of these assets and liabilities. Fair values of long-term borrowings have been disclosed under Note 6.

(iii) UNAUDITED QUARTERLY FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2015

Phoenix Park
Gas Processors Limited

Financial Statements

31 March 2015
(Unaudited, Expressed in Thousands
of United States Dollars)

PHOENIX PARK GAS PROCESSORS LIMITED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2015

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Phoenix Park Gas Processors Limited
Statement of Financial Position

As at 31 March 2015
(Unaudited, Expressed in Thousands of United States Dollars)

	Note	Unaudited March 31 2015	Audited December 31 2014	Unaudited March 31 2014
		$	$	$
ASSETS				
Non-current assets				
Property, plant and equipment	2	312,815	317,281	321,491
Current assets				
Inventories - natural gas liquids		11,871	20,406	11,829
Inventories - spares		9,495	9,502	9,369
Other accounts receivable and prepayments		27,083	22,112	28,776
Accounts receivable - trade	3	45,148	39,763	89,367
Corporation tax		6,708	3,163	713
Cash	4	103,758	109,077	121,681
		204,063	204,023	261,735
Total assets		516,878	521,304	583,226
EQUITY AND LIABILITIES				
Equity				
Stated capital	5	21,700	21,700	21,700
Retained earnings		269,865	284,898	281,673
		291,565	306,598	303,373
Non-current liabilities				
Borrowings	6	67,250	57,925	70,923
Deferred tax liability	7	80,290	80,654	81,443
		147,540	138,579	152,366
Current liabilities				
Dividends payable		10,000	10,000	15,000
Accounts payable - trade	8	51,495	42,554	74,024
Other accounts payable and accruals		2,828	5,640	18,946
Borrowings	6	13,450	17,933	19,517
		77,773	76,127	127,487
Total liabilities		225,313	214,706	279,853
Total equity and liabilities		516,878	521,304	583,226

The accounting policies on pages 5 to 11 and notes on pages 12 to 24 are an integral part of these financial statements.

On May 19, 2015 the Board of Directors of Phoenix Park Gas Processors Limited authorized these financial statements for issue.

Anand Ragbir :Director   Indar Maharaj :Director

Phoenix Park Gas Processors Limited
Statement of Comprehensive Income

For the quarter ended 31 March 2015
(Unaudited, Expressed in Thousands of United States Dollars)

	Note	Unaudited March 31 2015 $	Unaudited March 31 2014 $
Revenue		116,393	199,517
Cost of sales		76,906	125,706
Gross profit		39,487	73,811
Operating expenses	9	3,243	2,762
Administrative expenses	9	2,286	2,048
Distribution costs	9	674	691
Project operating costs	9	11	4
Finance costs (net)	9	10,156	1,518
Profit before tax		23,117	66,788
Taxation	10	8,150	23,401
Profit for the quarter		14,967	43,387
Total comprehensive income for the quarter		14,967	43,387

The accounting policies on pages 5 to 11 and notes on pages 12 to 24 are an integral part of these financial statements.

Phoenix Park Gas Processors Limited
Statement of Changes in Equity

For the quarter ended 31 March 2015
(Unaudited, Expressed in Thousands of United States Dollars)

	Note	Stated capital $	Retained earnings $	Total $
Quarter ended 31 March 2014				
Balance at beginning of year		21,700	283,286	304,986
Profit and total comprehensive income for the quarter		-	43,387	43,387
Dividends	14	-	(45,000)	(45,000)
Balance at end of quarter		21,700	281,673	303,373
Quarter ended 31 March 2015				
Balance at beginning of year		21,700	284,898	306,598
Profit and total comprehensive income for the quarter		-	14,967	14,967
Dividends	14	-	(30,000)	(30,000)
Balance at end of quarter		21,700	269,865	291,565

There were no changes during the two years relating to items recognized in Other Comprehensive Income.

The accounting policies on pages 5 to 11 and notes on pages 12 to 24 are an integral part of these financial statements.

Phoenix Park Gas Processors Limited
Statement of Cash Flows

For the quarter ended 31 March 2015
(Unaudited, Expressed in Thousands of United States Dollars)

	Note	Unaudited March 31 2015	Unaudited March 31 2014
		$	$
Cash flows from operating activities	11	42,776	62,909
Taxation paid		(12,059)	(26,795)
Interest received		90	87
Interest paid		(10,166)	(1,312)
Dividends paid		(30,000)	(50,000)
Net cash from (used in) operating activities		(9,359)	(15,111)
Cash flows from investing activities			
Purchase of property, plant and equipment		(729)	(3,076)
Net cash used in investing activities		(729)	(3,076)
Cash flows from financing activities			
Repayment of borrowings		4769	(4,857)
Increase in debt reserve funds	4	(79)	(81)
Net cash used in financing activities		4,690	(4,938)
Increase/(Decrease) in cash and cash equivalents		(5,398)	(23,125)
Cash and cash equivalents at beginning of year		90,469	118,196
Cash and cash equivalents at end of quarter	4	85,071	95,071

The accounting policies on pages 5 to 11 and notes on pages 12 to 24 are an integral part of these financial statements.

The principal accounting policies adopted in the preparation of these financial statements are set out below:

a. Basis of preparation

These financial statements have been prepared under the historical cost convention and are expressed in thousands of United States Dollars.

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

New standards and interpretations not yet adopted

The accounting policies adopted are consistent with those of the previous financial year. A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2015, and have not been applied in preparing these financial statements. None of these is expected to have a significant impact on the financial statements.

- IFRS 9, **Financial Instruments**, replaces the existing IAS 39 and is not expected to become effective for accounting periods beginning any earlier than 1 January 2018 and it could change the classification and measurement of financial assets and liabilities.

- IFRS 13, **Fair Value Measurement** is amended to clarify that issuing of the standard and consequential amendments to IAS 39, and IFRS 9, did not intend to prevent entities from measuring short -term receivables and payables that have no stated interest rate at their invoiced amounts without discounting, if the effect of not discounting is immaterial.

- IFRS 15, **Revenue from Con tracts with Customers** , replaces IAS 18 Revenue Recognition and is not expected to become effective for accounting periods beginning any earlier than 1 January 2017. The new standard applies to contracts with customers.

For the quarter ended 31 March 2015
(Unaudited, Expressed in Thousands of United States Dollars)

b. Significant accounting estimates and judgements

Judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In the process of applying the Company's accounting policies, management has determined that there were no judgements which have a significant effect on the amounts recognized in the financial statements.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tax assessments

The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due where the final tax outcome of these matters is different from the amounts that were initially recorded. Such differences will impact the income tax and deferred tax provisions in the period in which such determinations is made.

Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liability risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c. Currency transactions

The functional currency of the Company's financial statements is the United States (US) dollar because the US dollar is the currency of the primary economic environment in which the entity operates. Transactions denominated in currencies other than United States dollars are accounted for at the rates prevailing on the dates of the transactions.

d. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided using the straight-line method at the following rates which are designed to write off the cost of these assets over their expected useful lives:

Gas plant and other projects	-	period of Gas Processing Agreement
Computer equipment & software	-	25.0%
Furniture, fixtures & equipment	-	12.5%
Plant tools	-	12.5%

The expected life of the gas plant and other projects was re-assessed in 2009 upon renewal of the Gas Processing Agreement with National Gas Company of Trinidad and Tobago Limited to coincide with the 20 year period of the Agreement. The carrying value of these assets as at that date is being depreciated at 5% per annum.

All repairs and maintenance costs are recognized in profit or loss as incurred.

Borrowing costs (net of interest income on investment of proceeds) directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognized.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

e. Inventories

Inventories are measured at the lower of cost or net realisable value. Cost of natural gas liquids is determined using the first-in - first-out principle and includes a proportion of plant overheads. Cost of spares is determined using the weighted average cost basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

f. Accounts receivable - trade

Accounts receivable - trade are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. Provision is made when there is objective evidence that the Company will not be able to collect the debts. Bad debts are written off when identified.

g. Borrowings

Borrowings are initially recognized at the fair value of the consideration received less any directly attributable transaction costs. After initial recognition, borrowings are subsequently measured at amortized costs using the effective interest rate method. Amortized cost is calculated by taking into account any directly attributable transaction costs.

h. Taxes

Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognized for all deductible temporary differences, and the carry-forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax losses can be utilized.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are assessed at the end of each reporting period and are recognized to the extent it has become probable that future taxable profit will allow the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

i. Retirement benefit - defined contribution plan

Effective 1 January 2003, the Membership of the pension plan converted the pension plan from a defined benefit plan to a defined contribution plan. A defined contribution plan is a post-employment plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay future amounts. The plan covers all full time employees and is funded by payments from employees and the Company taking into account the recommendations of independent qualified actuaries. The Company's contributions to the defined contribution plan are charged to profit or loss in the period to which the contributions relate.

j. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

k. Accounting for leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets, or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Leases of assets under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss over the life of the lease.

l. Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to insignificant risk of changes in the fair value, and are used in the management of the Company's short -term commitments.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits as defined above, but excluding any restricted debt reserve funds, net of outstanding bank overdrafts.

m. Revenue recognition

Sale of goods

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognized when persuasive evidence exists, usually in the form of an executed sales agreement, that the significant risks and rewards of ownership have been transferred to the customer, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably.

Interest income

Interest income is recognised as it accrues.

n. Dividends

Dividends to shareholders are recorded in the period in which they are declared.

o. Recognition and derecognition of financial assets and liabilities

Recognition

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. Phoenix Park determines the classification of its financial assets at initial recognition. All financial assets are recognized initially at fair value and include cash, trade and other receivables.

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, or as loans and borrowings. Phoenix Park determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs. Financial liabilities include trade and other payables and loans and borrowings.

Derecognition

Financial assets

A financial asset is derecognized where the rights to receive cash flows from the asset have expired or Phoenix Park has transferred the rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

If an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification would be treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts would be recognized in profit or loss.

p. Impairment of financial assets

At each reporting date Phoenix Park ascertains whether there is any objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be estimated reliably.

q. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in profit or loss under those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If this is the case the carrying amount of the asset is increased to its recoverable amount, that increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss.

r. Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; a discounted cash flow analysis or other valuation models.

An analysis of fair values of financial instruments is provided in Note 6.

s. Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

For the quarter ended 31 March 2015
(Unaudited, Expressed in Thousands of United States Dollars)

1. Incorporation and Principal Activities

The Company is incorporated in the Republic of Trinidad and Tobago. The registered office of the Company is situated at Rio Grande Drive, Point Lisas. Its principal activity is natural gas processing, the aggregation, fractionation and marketing of natural gas liquids.

2. Property, Plant and Equipment

	Gas plant & other projects	Furniture fixtures & equipment	Computer equipment & software	Plant tools	Fixed assets under construction	Total
	$	$	$	$	$	$
1/1/2015 – 31/3/2015						
Opening net book value	291,295	525	1,704	862	22,895	317,281
Additions	-	-	12	-	717	729
Transfers	457	121	34	-	(612)	-
Depre ciation charge	(4,905)	(30)	(203)	(57)	-	(5,195)
Closing net book value	286,847	616	1,547	805	23,000	312,815
At 31 March 2015						
Cost	617,166	2,218	13,112	5,329	23,000	660,825
Accumulated depreciation	(330,319)	(1,602)	(11,565)	(4,524)	-	(348,010)
Net book value	286,847	616	1,547	805	23,000	312,815
At 31 December 2014						
Cost	616,709	2,097	13,066	5,329	22,895	660,096
Accumulated depreciation	(325,414)	(1,572)	(11,362)	(4,467)	-	(342,815)
Net book value	291,295	525	1,704	862	22,895	317,281

Interest capitalized for the year, net of interest income on loan proceeds, amounted to nil (2014: nil).

For the quarter ended 31 March 2015
(Unaudited, Expressed in Thousands of United States Dollars)

3. Accounts Receivable Trade

Trade receivables are non -interest bearing and are generally on 10-60 day terms.

As at 31 March 2015, the aging analysis of trade receivables is as follows:

	TOTAL	Neither past due nor impaired	Past due but not impaired		
			30-60 days	60-90 days	> 120 days
	$	$	$	$	$
2015	45,148	44,128	28	74	918
2014	89,367	89,193	57	-	117

As at 31 March 2015, no trade receivables were impaired and provided for.

4. Cash

	Unaudited	Audited	Unaudited
	March 31 2015	December 31 2014	March 31 2014
	$	$	$
Cash at bank and on hand	85,071	90,469	95,071
Debt Reserve Fund	18,687	18,608	26,610
Cash per Statement of Financial Position	103,758	109,077	121,681

Cash includes Debt Reserve Funds of $18,687 (December 2014: $18,608; March 2014: $26,610), held in interest bearing accounts, which are funded from appropriations from operating cash flows. These funds are held in accordance with the Indenture with Bank of New York - formerly JP Morgan Chase Bank ("Indenture") dated 22 May 1998, the Note Purchase Agreement dated 21 June 2006 (See Note 6) and the Note Purchase Agreement dated 1 May 2007 (See Note 6). Restrictions are placed on dividends according to the funding requirements of the Deposit and Disbursement Agreement, the Indenture and the Note Purchase Agreement.

Long-term senior bonds due April 2017 and April 2020 were prepaid on 26 March, 2015 and replaced with a Long-term loan facility due March 2021. This loan facility is unsecured and all Security Interests including Debt Reserve Fund were discharged on the prepayment date. The Debt Reserve Fund is to be released to cash flow in April 2015.

Long-term debt due April 2013 was settled in full and the relating Debt Reserve amount of $8,240 was released to cash flow in 2014.

For the quarter ended 31 March 2015
(Unaudited, Expressed in Thousands of United States Dollars)

5. Stated Capital

Authorised
Unlimited number of ordinary "A" shares of no par value
Unlimited number of ordinary "B" shares of no par value

	March 31 2015 $	December 31 2014 $
Issued and fully paid		
47,034,801 "A" shares of no par value	11,067	11,067
45,190,299 "B" shares of no par value	10,633	10,633
	21,700	21,700

6. Borrowings

Current		
Long-term senior bonds due April 2020	-	13,405
Long-term senior bonds due April 2017	-	4,528
Long-term loan due March 2021	13,450	-
	13,450	17,933
Non-current		
Current		
Long-term senior bonds due April 2020	-	51,111
Long-term senior bonds due April 2017	-	6,814
Long-term loan due March 2021	67,250	-
	67,250	57,925
Total borrowings	80,700	75,858

For the quarter ended 31 March 2015
(Unaudited, Expressed in Thousands of United States Dollars)

6. Borrowings (continued)

Long-term loan due March 2021

The long-term loan maturing in March 2021 was disbursed on 26 March 2015, at a fixed interest rate of 2.04%. Semi-annual payments of principal and interest for the loan will commence in September 2015. The loan facility is unsecured and was used to repay the outstanding balances on the Long-term senior bonds due April 2017 and April 2020 as well as finance the early repayment premium on the two facilities.

Long-term senoir bonds due April 2020

This facility was repaid on 26 March 2015 and replaced by a Long-term loan due March 2021. The description of this facility is shown below.

The long-term senior bonds maturing in April 2020 were issued in four Series at a fixed interest rate of 5.95% for Series A, Series B and Series C with the Series D notes being issued at 5.48%. The notes were consolidated in January 2007 with the issue of Series E at a fixed interest rate of 5.76%. Quarterly payments of principal and interest for the Notes commenced in July 2006. As security to the Noteholders, the Company has secured this debt on certain assets of the Company (See Security to lenders).

Long-term senoir bonds due April 2017

This facility was repaid on 26 March 2015 and replaced by a Long-term loan due March 2021. The description of this facility is shown below.

The long-term senior bonds maturing in April 2017 were issued in a single draw on 1 May 2007, at a fixed interest rate of 5.28%. Quarterly payments of interest for the Notes commenced in July 2007. Quarterly repayments of principal for the Notes commenced in January 2009. As security to the Noteholders, the Company has issued a guarantee secured by certain assets of the Company (see Security to lenders).

Security to lenders

Long-term senior bonds due April 2017 and April 2020 were prepaid on 26 March 2015 and replaced with Long-term loan due March 2021. This loan facility is unsecured and all Security Interests were discharged on the prepayment date.

Under the terms of the previous loan agreements, security in favor of the lenders ("senior lenders") as stipulated in the Note Purchase Agreement dated 21 June 2006, the Note Purchase Agreement dated 1 May 2007 and the Financial Institution Loan Agreement and Promissory Note dated 22 May 1998 which rank pari passu includes the following:

- A debenture giving the senior lenders first fixed and floating charges on all the Company's assets.

A deed of mortgage in favor of the senior lenders over the project site and over the benefits of right of ways and easements.

(Unaudited, Expressed in Thousands of United States Dollars)

6. Borrowings (continued)

- Assignment to the senior lenders of the Company's rights under marketing and other agreements.
- Payments of dividends are restricted by the terms of the financing agreements (See Note 4).

Fair values

	Carrying amount		Fair value	
	March 31 2015	December 31 2014	March 31 2015	December 31 2014
	$	$	$	$
Borrowings				
Long-term senior bonds due April 2017	-	11,342	-	11,693
Long-term senior bonds due April 2020	-	64,516	-	70,464
Long-term senior bonds due March 2021	80,700	-	80,316	-
Total	80,700	75,858	80,316	82,157

The fair value of borrowings has been calculated by discounting the expected future cash flows at interest rates linked to United States Treasury rates at the end of the reporting period.

The following table sets out the carrying amount, by maturity, of the Company's borrowings:

	March 31 2015	December 31 2014
	$	$
Within one year	13,450	17,933
Between one and two years	13,450	14,777
Between two and three years	13,450	13,126
Between three and four years	13,450	11,492
Between four and five years	13,450	12,181
Over five years	13,450	6,349
	80,700	75,858

7. Deferred Tax Liability

	March 31 2015	March 31 2014
	$	$
Accelerated tax depreciation	80,290	81,443

For the quarter ended 31 March 2015
(Unaudited, Expressed in Thousands of United States Dollars)

8. Accounts Payable – Trade

Trade payables are non-bearing and are normally settled on 30 day terms.

	March 31 2015 $	March 31 2014 $
9. Expenses		
Depreciation	414	374
Wages and salaries	1,384	1,177
Repairs and maintenance	472	572
Insurances	742	1,030
Project operating costs (excluding wages and salaries)	11	4
Electricity	427	392
Dock and harbour/plant site lease	496	483
Exchange gain	201	(34)
Other	2,067	1,507
	6,214	5,505
Represented by:		
Operating expenses	3,243	2,762
Administrative expenses	2,286	2,048
Project operating costs	11	4
Distribution costs	674	691
	6,214	5,505
Finance cost (net)		
Interest expense	10,246	1,605
Interest income	(90)	(87)
	10,156	1,518

(Unaudited, Expressed in Thousands of United States Dollars)

	March 31 2015 $	March 31 2014 $
10. Taxation		
This consists of the following:		
Corporation Tax	8,514	23,844
Deferred tax	(364)	(443)
	8,150	23,401
The Company's effective tax rate differs from the statutory tax rate as follows:		
Profit before taxation	23,117	66,788
Theoretical income taxes at 35%	8,091	23,376
Permanent differences	59	25
	8,150	23,401
11. Cash flows from Operating Activities		
Profit before taxation	23,117	66,788
Adjustment for:		
Depreciation	5,195	5,139
Finance costs (note 9)	10,156	1,518
Net changes in working capital	4,308	(10,536)
	42,776	62,909
12. Staff Costs		
Wages and salaries – Operating (Note 9)	1,384	1,177
Wages and salaries - Cost of Sales	2,065	1,769
Pension cost	171	165

For the quarter ended 31 March 2015
(Unaudited, Expressed in Thousands of United States Dollars)

13. Related Party Transactions

The Company is a joint venture among NGC NGL Company Limited, Trinidad & Tobago NGL Ltd and Pan West Engineers & Constructors Inc.

In the ordinary course of its business, the Company enters into transactions concerning the exchange of goods and provision of services with its joint venture owners as well as with entities directly and indirectly owned or controlled by the Government of the Republic of Trinidad and Tobago (GORTT).

The sales to and purchases from related parties are at arm's length. Outstanding balances at the year-end are unsecured and the settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Related party disclosures have only been made for material transactions. Related party transactions consist of purchases of feedstock (BTUs) from The National Gas Company of Trinidad and Tobago Limited.

	March 31 2015 $	March 31 2014 $
Purchases	13,443	23,479

Included in the accounts payable - trade balance as at 31 March 2015 is $9,044 (2014: $15,419) for The National Gas Company of Trinidad & Tobago Limited.

14. Dividends

	March 31 2015 $	March 31 2014 $
Declared and paid during the quarter:		
Equity dividends on ordinary shares:		
$0.33 per share (2013: $0.33)	20,000	30,000
Declared but not paid during the quarter:		
Equity dividends on ordinary shares:		
$0.16 per share (2013: $0.27)	10,000	15,000
	30,000	45,000

(Unaudited, Expressed in Thousands of United States Dollars)

15. Commitments and Contingencies

15.1 Capital commitments

At 31 March 2015 contractual commitments in respect of plant expansion projects amounted to $197 (2014: $6,832).

15.2 Operating lease commitments

The Company has entered into leases on land and motor vehicles. The leases on land have an average life of 30 years with renewal terms included in the contracts at the option of the Company. The leases on motor vehicles have an average life of four years with an option to renew. Future minimum payments under these leases are as follows:

	March 31 2015	March 31 2014
	$	$
Not later than one year	1,319	1,049
Later than one year and not later than five years	4,328	4,304
Later than five years	10,393	9,859
	16,040	15,212

Total lease rentals for the quarter amounted to $330 (2014: $333).

15.3 Sale commitments

The Company is committed to sell natural gas liquids to various companies under the terms of negotiated sales contracts. The contract periods vary from one to three years

15.4 Purchase commitments and contingency

National Gas Company of Trinidad and Tobago Limited

The Company is committed to purchase feedstock (wet natural gas) from The National Gas Company of Trinidad & Tobago Limited (NGC) under a Gas Processing Agreement. The Agreement is for an initial period of 20 years and commenced in 2009.

Petroleum Company of Trinidad and Tobago Limited

The Company is committed to purchase feedstock (wet natural gas) from Petroleum Company of Trinidad and Tobago under a Gas Processing Agreement. The Agreement was for an initial period of ten (10) years and commenced in 1995. The Agreement is being renewed on a month to month basis.

15. Commitments and Contingencies (continued)

15.4 Purchase commitments and contingency (continued)

Atlantic LNG Company of Trinidad and Tobago

The Company is committed to purchase natural gas liquids (NGLs) from Atlantic LNG Company of Trinidad & Tobago under a NGL Sales Agreement. The Agreement is for an initial period of twenty (20) years and commenced in 1999.

Atlantic LNG 2/3 Company of Trinidad and Tobago Unlimited

The Company is committed to purchase natural gas liquids (NGLs) from Atlantic LNG 2/3 Company of Trinidad & Tobago Unlimited under a Train 2/3 NGL Sales Agreement. The Agreement is for an initial period of twent (20) years and commenced in 2002.

Atlantic LNG 4 Company of Trinidad and Tobago Unlimited

The Company is committed to receive, fractionate, store and re-deliver natural gas liquids (NGLs) from Atlantic LNG 4 Company of Trinidad & Tobago Unlimited under a Train 4 NGL Processing Agreement. The Agreement is for an initial period of twenty (20) years and commenced in 2005.

15.5 Contingent Liabilities

(i) Corporation taxes

The Board of Inland Revenue (BIR) has issued additional assessments for years of income 1997, 1999-2009 in respect of claims for capital allowances and resultant additional taxes totaling TT$ 124 million (US$ 19.5).

The Company has raised objections to these assessments and these matters have been submitted to the Tax Appeal Board for its ruling. A trial date has not yet been determined and therefore it is not practical to determine the outcome of the ruling. However, Management is of the view that the Company would be successful in these matters and as such no provision for the additional assessments and the related interest has been made in the financial statements.

In February 2011, the Board of Directors instructed the Company to take advantage of the then amnesty granted by the Minister of Finance for interest and penalties for the late payment of certain taxes by making a deposit with the BIR in the sum of TT$ 115.2 million (US$ 18,001) before 31 May 2011 (years assessed at that time 1997– 2005) on the basis that:

- The Company’s legal position be preserved;
- Should the Company be successful in this matter then such sum would be off-set against future corporation tax liabilities;

15. Commitments and Contingencies (continued)

15.5 Contingent liabilities (continued)

- Should the Company be unsuccessful, then management would have avoided paying the consequential interest and penalties on the disputed sum.

This payment is currently classified as "other accounts receivable and prepayments" in the statement of financial position.

(ii) Custom bonds

Custom bonds totaling $202 (2014: $202).

16. Financial Risk Management Objectives and Policies

Financial Instruments carried on the statement of financial position include cash and bank balances, short-term deposits and borrowings. The main purpose of these financial instruments is to provide the financial resources required to sustain the Company's operations. The Company's financial risk-taking activities are governed by appropriate policies and procedures such that financial risks are identified, measured and managed in accordance with Company policies and risk appetite. The Company's senior management is supported by a risk committee that advises on enterprise risks and their impact on the business together with the appropriate risk mitigating strategies required in managing these risks to an acceptable level.

(a) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Company and arises principally from credit exposures to customers relating to outstanding sales receivables.

In order to mitigate the risk of financial loss from defaults, the Company has pursued a policy to manage credit risk whereby specific customers are required to provide sufficient collateral in the form of a Standby Letter of Credit or a Parent Company Guarantee. The Company evaluates the concentration of risk with respect to trade receivables as low and as such no provision was made for doubtful debts.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of financial investments, financial assets and projected cash flows from operations.

For the quarter ended 31 March 2015
(Unaudited, Expressed in Thousands of United States Dollars)

16. Financial Risk Management Objectives and Policies (continued)

(b) Liquidity risk (continued)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	On Demand US$ '000	Less than 3 months US$ '000	3 - 12 years US$ '000	1 - 5 years US$ '000	> 5 years US$ '000	Total US$ '000
Year ended 31 March 2015						
Borrowings	–	-	13,450	53,800	13,450	80,700
Dividends payable	–	10,000	–	–	–	10,000
Accounts payable - trade	–	51,495	–	–	–	51,495
Other accounts payable and accruals	–	2,178	650	–	–	2,828
	–	63,673	14,100	53,800	13,450	145,023

(c) Market risk

Market risk is the risk or uncertainty from possible market price movements and their impact on the future performance of the business. The market/feedstock price movements that the Company is exposed to, include commodity prices for natural gas and natural gas liquids that could adversely affect the value of the Company's financial assets, liabilities and future cash flows. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the Company's return on its assets.

(d) Off balance sheet risk

There are no off balance sheet items at 31 March 2015.

(e) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expenses are denominated in a different currency from the Company's functional currency). The Company's exposure to foreign currency changes is not material.

For the quarter ended 31 March 2015
(Unaudited, Expressed in Thousands of United States Dollars)

16. Financial Risk Management Objectives and Policies (continued)

(f) Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Company monitors capital using the gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio at an acceptable level as approved by the Board of Directors when raising new debt. No changes were made in the objectives, policies or processes during the year ended 31 March 2015.

	March 31 2015 US$ '000	March 31 2014 US$ '000
Interest-bearing loans and borrowings	80,700	90,440
Trade and other payables	64,323	107,970
Less cash and short-term deposits	(103,758)	(121,681)
Net debt	41,265	76,729
Stated capital	21,700	21,700
Retained earnings	269,865	281,673
Total capital	291,565	303,373
Capital and net debt	332,830	380,102
Gearing ratio	12.4%	20.2%

17. Financial Instruments

Fair values

At 31 March 2015, the carrying amounts of cash, receivables, and payables approximate their fair values due to the short-term maturities of these assets and liabilities. Fair values of long-term borrowings have been disclosed under Note 6.

(iv) STATEMENT OF MANAGEMENT RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

Management of Phoenix Park Gas Processors Limited ("Phoenix Park") is responsible for ensuring that the Financial Statements of Phoenix Park for the five years ended 31 December 2014 are a true and fair presentation of the state of affairs of Phoenix Park, which includes ensuring that the systems from which the statements are derived are designed and properly monitored in a manner that would allow accurate information to be provided. In addition, management is responsible for ensuring that the information presented is free from material misstatement, whether due to fraud or error.

Management accepts responsibility for the financial information included within this document as well as the responsibility for the maintenance of the accounting records and internal controls that form the basis of the financial statements.

The Financial Statements of Phoenix Park have been prepared in accordance with International Financial Reporting Standards and the appropriate accounting policies have been established and applied in a manner which gives a true and fair view of Phoenix Park's financial affairs and operating results.

In addition, it is noteworthy to mention that nothing has come to the attention of management to indicate that Phoenix Park will not remain a going concern for the next twelve months from the date of this document.

President	Vice President – Finance
2015	2015

(v) MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FIVE YEARS ENDED 31 DECEMBER 2014

Five-year Summary Management Discussion and Analysis ("MD&A")

This Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the accompanying comparative audited financial statements for the two years ended December 31, 2010 and the four years ended December 31, 2014 appearing elsewhere in this Prospectus. Some of the information contained in this discussion and analysis contains forward-looking statements that involve risk and uncertainties. See ''Forward-Looking Statements'' and ''Risk Factors Associated with Phoenix Park'' for a discussion of the uncertainties, risks and assumptions associated with these statements. Our actual results may differ materially from those discussions in the forward-looking statements as a result of various factors, including those described in ''Risk Factors Associated with Phoenix Park'' and elsewhere in this Prospectus. Unless otherwise stated, the following discussion is presented in US dollars ("US$"). This MD&A was prepared as of February 20, 2015.

Notice regarding Forward-Looking Information

Certain information included in this MD&A contains forward-looking statements within the meaning of applicable securities legislation, including statements with respect to management's beliefs, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "expect", "intent", "estimate", "anticipate", "believe", "should", "plans" or "continue" or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. These statements are not guarantees of future performance and are based on our estimates and assumptions that are subject to risks and uncertainties which could cause our actual results to differ materially from the forward-looking statements contained in this MD&A. Those risks and uncertainties include, among other things, risks associated with the lack of historical operating information, variability of dividends, changes in regulation or legislation, operating risks, environmental matters and the general economic environment. We caution that the foregoing list is not exhaustive, as other factors could adversely affect our results, performance or achievements. The reader is cautioned against undue reliance on any forward looking statements. Although the forward looking information contained in this MD&A is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Except as required by applicable law, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Non-IFRS Financial Measures

While Phoenix Park reports financial results in accordance with International Financial Reporting Standards ("IFRS"), this discussion includes certain non-IFRS financial measures. Phoenix Park believes these non-IFRS measures (which are accompanied by reconciliations to the comparable IFRS measures) provide a meaningful comparison to the corresponding reported period and assists Investors in performing their analysis and provides visibility into the underlying financial performance of Phoenix Park's business. Phoenix Park believes that these non-IFRS measures are presented in such a way as to allow Investors to more clearly understand the nature and amount of the adjustments to arrive at the non-IFRS measure. Investors should consider the non-IFRS measures in addition to, not as a substitute for, or superior to, the comparable IFRS measures. Further, these non-IFRS measures may differ from similarly titled measures presented by other companies.

"EBITDA" *which is defined as profit before interest, tax and depreciation. EBITDA is used by management as an internal measure of financial performance, however has limitations as an analytical tool and Investors should not consider it in isolation or as a substitute for analysis of results reported under IFRS.*

"EBITDA Margin" *is calculated as EBITDA divided by revenue.*

Reconciliation of Non-IFRS Financial Measures

The following table reconciles net income to EBITDA based on the financial statements of Phoenix Park for the periods indicated.

Phoenix Park Gas Processors Limited
(IFRS-in US$ millions)

	Years ended December 31,				
	2014	**2013**	**2012**	**2011**	**2010**
Net profit	**166.6**	202.6	213.2	322.9	245.3
Interest paid[1]	**5.7**	7.0	9.5	10.9	12.6
Interest received[1]	**(0.4)**	(0.5)	(0.6)	(0.4)	(0.7)
Taxation[1]	**91.0**	107.0	113.0	175.0	130.2
Depreciation[2]	**21.0**	21.0	20.0	20.0	18.9
EBITDA	**283.9**	337.1	355.1	528.4	406.3

(1) Obtained from Statement of Cash Flows
(2) Obtained from Note 2 Property, Plant and Equipment

Overview

Phoenix Park is grounded in strong financial performance, generating an operating profit every year since it commenced operations. Over the past five years, revenue, which is significantly driven by NGL product prices, ranged between US$696.8 million and US$1,172.3 million. During the same period EBITDA was between US$284.2 million and US$529.4 million. The Gross Margin and EBITDA Margin both remained steady between 41.9% and 46.3% and between 40.8% and 45.2% respectively, since 2010. Over the past five years, Phoenix Park distributed a gross dividend of US$ 1.11 billion to shareholders.

From 2010 to 2014, Phoenix Park's tangible asset backing increased from approximately US$ 294 million as at December 31, 2010 to approximately US$ 307 million as at December 31, 2014.

Over the same timeframe, the debt-to-equity ratio decreased from 1.25 as at December 31, 2010 to 0.7 as at December 31, 2014 as Phoenix Park paid down outstanding borrowings using cash from operations.

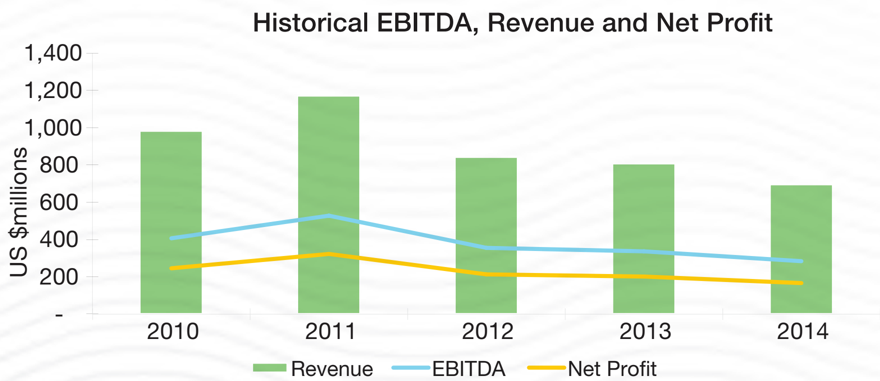

Fig A.v.1: 5-year historical EBITDA, Revenue and Net Profit

A detailed discussion of the major underlying performance drivers by year is provided in the following sections.

Significant Revenue Streams

The business is analyzed through its main revenue streams from the sale of NGLs and third party NGL processing services.

Revenue from gas processing

Processing revenue is derived from extracting BTUs from natural gas suppliers' wet natural gas in the form of NGLs, fractionating the NGLs into the component products, retaining and marketing these products. Residue gas is returned to the natural gas suppliers, who are compensated for the extracted BTUs.

Revenue from sales of ALNG volumes

ALNG revenue is generated from fractionating NGLs purchased from ALNG and ALNG 2/3 and marketing these Products. Phoenix Park earns the difference between the price it pays ALNG for NGLs and the weighted average price it receives for selling the Products (ALNG1, and ALNG 2/3).

Third Party Processing/Capacity Fees

Third Party Revenue is derived from two sources. Under an arrangement with ALNG 4, Phoenix Park earns a processing fee for fractionating the NGLs stream from ALNG 4 into products and delivering such products back to ALNG 4 at Phoenix Park's port. Under an agreement with Petrotrin, Phoenix Park receives a fee for maintaining the capacity to fractionate its mixed butane stream to produce isobutane and for delivering such isobutane to the Petrotrin. The revenue stream from both of these sources is fixed.

Significant Revenue under Contract

Over the period from 2010 to 2014, between 94.5% and 99.5% of total revenue was generated from our term contracts with customers. These customer contracts typically include a minimum supply volume requirement. There were 10 to 15 annual customer contracts in place for each year during this timeframe. The remaining share of revenue was based on spot sales.

Factors Affecting Our Performance

Key Revenue Drivers

The revenue generation is mainly driven by Phoenix Park's processing capacity and its availability; the volume of gas inlets supplied and their NGLs content; as well as the FOB selling price, which is an aggregate of the respective MBV reference price and the price differential.

Volume Impact from Capacity Enhancement: Phoenix Park benefited from an increase in processing capacity by around 600 mmscfd of gas inlets at its facility in Point Lisas due to the commissioning of a new gas processing facility in July 2009.

Volume Impact from Lower Input Quality: NGLs output volumes have been negatively impacted by the reduction in NGLs content in the supplied inlet gas, which has decreased by approximately 31% between 2010 and 2014, resulting in lower NGL production from gas processing. The decline relates to the lower NGL content in the newly tapped gas wells by the upstream suppliers. Phoenix Park has been in discussions with NGC to further understand and address the issue.

Volume Impact from Declining Gas Supply: Phoenix Park's production was impacted by a decline in the supply of gas volumes in 2012 due to increased upstream maintenance from natural gas suppliers, mainly driven by evolving safety and environmental standards. As a result, Phoenix Park was not able to meet its contractual obligations in 2012 due to lower NGLs production. The major maintenance activities were completed by the end of 2014.

Market Price Trends: NGLs prices are primarily driven by crude oil prices, seasonality, North American NGL inventory levels and the prices of alternative fuels. The increase in NGL prices from 2010 to 2011 was mainly a result an increase in crude oil prices. However, the close correlation between NGLs prices and crude oil prices has reduced in recent years due to the increasing production of NGLs derived from shale gas production, which resulted in a decline in average FOB prices from 2012 to 2014.

Price Differential: Phoenix Park's FOB price is also impacted by the price differential, which represents the difference between the MBV reference price and the added price that customers are willing to pay to secure their product supply from Phoenix Park. This price spread steadily increased from $-1.30 cpg in 2010 to $13.33 cpg in 2014 as Phoenix Park was able to renew term contracts, which typically have a duration of 1-3 years, at higher prices compared to the MBV reference price.

Key Cost Drivers

Economies of scale in Cost of Sales: Feedstock costs represent over 95.0% of total cost of sales in 2014. Phoenix Park receives feedstock volume from five sources under long-term feedstock agreements, which are structured in such a way that the gross profit margin is partially insulated from changes in commodity prices. Feedstock costs increase in line with higher volumes pursuant to a pricing formula that is based on staggered structure and directly reflect changes in NGLs prices as well as, to a lesser extent, an adjustment for US inflation. The latter only impacts the price paid to NGC.

Age and Condition of Facilities: Repairs and maintenance costs represented 37.2% of total operating expenses in 2014. Maintenance typically increases as production and storage facilities age.

Five -year Performance Summary

The following table presents selected comparative financial information [1]:

	Years ended December 31,				
	2010 $	**2011 $**	**2012 $**	**2013 $**	**2014 $**
Revenue:					
Revenue from gas processing	536,913	679,442	467,331	415,137	378,421
Revenue from sales of ALNG volumes	427,586	472,947	356,852	373,215	298,481
Third party processing/capacity fees	19,703	19,947	19,982	19,948	19,911
	984,202	1,172,336	844,165	808,300	696,813
Cost of Sales [2]	567,036	629,742	475,543	463,511	404,667
Gross Profit	**417,166**	**542,594**	**368,622**	**344,789**	**292,146**
Expenses:					
Operating expenses [2]	14,863	18,144	17,644	15,161	14,855
Administrative expenses	10,544	10,809	11,923	9,281	11,369
Distribution costs	1,832	3,100	4,385	3,985	3,027
Project operating costs	1,080	1,779	102	95	57
Finance Costs	12,254	10,915	8,496	6,630	5,495
Total expenses	40,573	44,747	42,550	35,152	34,803
Net Profit	**245,348**	**322,874**	**213,226**	**202,613**	**166,612**
Gross Profit Margin	*42.4%*	*46.3%*	*43.7%*	*42.7%*	*41.9%*
Net Profit per share	2.66	3.50	2.31	2.20	1.81
Cash flow from operations (excluding dividends)	258,938	326,274	248,497	210,899	173,712
Cash flow from investing	(12,161)	(11,953)	(17,278)	(11,083)	(14,753)
Cash flow from financing	(33,022)	(33,416)	(31,329)	(24,762)	(11,686)
	213,755	280,905	199,890	175,054	142,273
Cash dividends paid	203,000	283,000	230,000	220,000	175,000

1: Refer to the audited 2010 financial statements and the audited financial statements for 2011-2014, in the previous sections for complete income statement, cash flow statement and balance sheet information.

2: Starting in 2011, production salaries and production depreciation have been categorized as Cost of Sales as compared to Operating expenses. In the above table, the respective costs for 2010 were reclassified to cost of sales to provide a consistent comparison over the five year period.

The following table presents selected comparative performance metric information:

	Years ended December 31,				
	2010	2011	2012	2013	2014
Input Volume:					
Gas Inlet Volume (in mmcfd)	1,640	1,631	1,553	1,558	1,536
GPM	0.589	0.549	0.474	0.419	0.407
Output Volume:					
Gas Processing Production (BPD)	22,801	20,998	16,889	15,427	14,829
ALNG Production (BPD)	22,830	20,887	18,329	18,852	18,020
Total Production Output (BPD)	45,631	41,885	35,218	34,279	32,849
Mont Belvieu Product Price (cpg):					
Propane	116.58	145.95	100.17	99.27	105.21
Butane	149.75	185.24	165.57	140.22	121.28
Natural Gasoline	183.55	233.13	178.14	213.12	196.17
Weighted Average FOB Prices	147.71	188.90	167.60	166.42	156.74
Weighted Average Price Differential [1]	(1.30)	1.42	4.71	10.86	13.33

[1]: Price differential represents the difference between the reference price (MBV) and the price Phoenix Park is able to charge to customers for its products

Fiscal year 2014 compared to fiscal year 2013

Revenue

Revenue declined by approximately US$ 111.5 million year-on-year to US$ 696.8 million. Approximately US$ 57.2 million of the decline was caused by a 5.8% decrease in average MBV selling prices, attributable to excess NGLs supply and high inventory levels in the market. This decline was partially off-set by an increase in average price differential due to market arbitrage opportunities for LPG. Significant customer contracts were renewed at these higher prices in 2014 and accounted for US$ 11.6 million in higher revenue. The remaining US$ 65.9 million of the revenue decline was due to a decrease in production volume primarily from lower NGLs content feedstock and lower delivered volumes from ALNG.

NGLs production decreased from 34,279 BPD in 2013 to 32,849 BPD in 2014, mainly caused by lower NGLs content in the gas stream and marginally lower processed gas volumes, as well as a decrease in volumes received from ALNG.

Cost of sales

Cost of sales declined from US$ 463.5 million in 2013 to US$ 404.7 million in 2014 in line with lower production volumes and lower average product prices.

Operating expenses

Operating expenses marginally decreased by US$ 0.3 million in 2014. This was mainly driven by a decrease in facilities maintenance cost of US$ 2.8 million, off-set by US$ 2.4 million representing the reversal of tax accruals in 2013 for land and building taxes due to a change in government policy.

Administrative expenses

Administrative expenses increased by US$ 2.1 million in 2014. This increase was primarily due to higher costs on Legal & Professional fees of US$ 0.3 million, heightened expenditure on sponsorship/community relations activities and increased land lease costs relating to new Administration Building on Rivulet Road. The increase was also a result of the reversal in 2013 of an accrual of US$ 0.3 million for technical fees for the years 2004 to 2013 due to the termination of a technical services agreement between Phoenix Park and ConocoPhillips.

Distribution costs

The decline in distribution costs of US$ 0.9 million in 2014 reflects lower product loading expenses of US$ 0.6 million as Petrotrin resumed supplying LPG to the local market in Q2 2013. This decline was coupled with lower project development costs relating to the natural gasoline product purification project.

Cash flow from operations (excluding dividends)

The decline from US$ 210.9 million in 2013 to US$ 173.7 million in 2014 reflects a decrease in revenue, off-set by a lower cash outflow for working capital purposes of US$ 7.4 million and a decrease in taxes paid of US$ 7.6 million that was caused by lower production and slightly lower prices. The lower use of cash for working capital purposes was mainly driven by a decrease in trade receivables related to the receipt of cash for the December 2014 natural gasoline sale.

Cash flow from investing

The increase from US$ 11.1 million in 2013 to US$ 14.7 million in 2014 was mainly driven by the capital expenditure on the Spheres piping project and new Administration building. Both of these projects were completed in 2014.

Cash flow from financing

The decrease from US$ 24.8 million in 2013 to US$ 11.7 million in 2014 was due to the maturity of Phoenix Park's 1998 bond issue on April 1, 2013 and the release to operating cash flow of the debt reserve amount for this facility of US$ 8.2 million.

Fiscal year 2013 compared to fiscal year 2012

Revenue

Annual revenue totaled US$ 808.3 million in 2013, down by only US$ 35.9 million compared to the prior year. Product prices were fairly stable during 2013 as waterborne export facilities on the US Gulf Coast now facilitate the shipment of large product cargoes to the Far East markets. As a result, only US$ 5.8 million of the decline in year-on-year revenue was attributable to price movements, while US$ 30.1 million of the decrease was driven by lower production volumes.

Processing volumes were negatively impacted by ongoing upstream maintenance work at offshore sites. However, the major maintenance activities were completed by the end of 2013, and we expect processing volumes to rebound and stabilize.

Cost of sales

Cost of sales declined from US$ 475.5 million in 2012 to US$ 463.5 million in 2013 in line with lower volumes while average prices were in line with price levels in 2012.

Operating expenses

Operating expenses decreased by US$ 2.5 million in 2013, which was mainly driven by a decrease in facilities maintenance cost of US$ 1.9 million and the net impact of US$ 0.7 million year-on-year from the reversal of tax accruals, as there was a net reversal of tax accruals of US$ 1.7 million in 2012 and a reversal of accrued land and building taxes in the amount of US$ 2.4 million in 2013. In addition, Phoenix Park incurred US$ 0.5 million in expenses for the Spheres piping project and the upgrade of the firewater system in 2013, which was partly mitigated by lower consultancy and insurance costs in the amount of US$ 0.4 million. As a result of the reversal of tax accruals, which was related to a change in government policy, operating expenses for the year were lower by US$ 2.4 million.

Administrative expenses

Administrative expenses declined by US$ 2.6 million year-on-year, which mainly reflects a pension fund payment of US$ 1.7 million and an inventory adjustment of US$ 0.5 million in 2012. Administrative expenses for the year included the reversal of an accrual of US$ 0.3 million for technical fees for the years 2004 to 2013 due to the termination of a technical services agreement between Phoenix Park and ConocoPhillips.

Distribution costs

The decline in distribution costs from US$ 4.4 million in 2012 to US$ 4.0 million in 2013 reflects lower product loading expenses of US$ 1.1 million as Petrotrin resumed supplying LPG to the local market in Q2 2013, which was done by Phoenix Park in 2012 during upgrade activities at the Petrotrin refinery. The lower product loading expenses in 2013 were partly offset by project development costs relating to the natural gasoline product purification project.

Cash flow from operations (excluding dividends)

The decline from US$ 248.5 million in 2012 to US$ 210.9 million in 2013 reflects a decrease in revenue and a higher cash outflow for working capital purposes of US$ 31.9 million. The higher use of cash for working capital purposes was mainly driven by an increase in trade receivables related to the timing of the December 2013 natural gasoline sale. On the other hand, the decrease was offset by a decrease in taxes paid of US$ 9.3 million that was caused by lower production and slightly lower prices.

Cash flow from investing

The decrease from US$ 17.3 million in 2012 to US$ 11.1 million in 2013 was mainly driven by the commissioning of the Interconnects project in 2012.

Cash flow from financing

The decrease from US$ 31.3 million in 2012 to US$ 24.8 million in 2013 was due to the maturity of Phoenix Park's 1998 bond issue on April 1, 2013.

Fiscal year 2012 compared to fiscal year 2011

Revenue

Revenues declined by approximately US$ 328.2 million year-on-year to US$ 844.2 million, mainly driven by external market and supply factors. Approximately US$ 129.5 million of the decline was caused by an 11.0% decrease in average selling prices, attributable to excess NGLs supply and high inventory levels in the market. The remaining US$ 198.7 million of the revenue decline was due to a decrease in production volume from lower NGLs content feedstock.

Feedstock supply was affected by maintenance and overhaul of offshore facilities for upstream supply. NLG production volumes declined from 41,885 BPD in 2011 to 35,218 in 2012. This resulted in Phoenix Park having great difficulty in meeting its contractual obligations to its NGLs customers. As a consequence, Phoenix Park had to declare "force majeure" with its customers under term contracts. Despite these challenges, Phoenix Park has been able to retain all its keys customers except for the Vitol Group, whose contracts ended in 2012 and the respective sales volumes got replaced by Gulfstream based on a competitive bidding process.

Cost of sales

The downward trend in prices and decline in output production volumes in 2012 resulted in lower cost of sales compared to 2011. This was partly offset by a draw down on NGLs inventory resulting from the decrease in NGLs production.

Operating expenses

Operating expenses were fairly stable year-on-year, decreasing from US$ 18.1 million in 2011 to US$ 17.6 million in 2012. The increased expenses for facilities maintenance (US$ 1.7 million) were offset by a US$ 1.7 million net reversal of tax accruals. Land and building taxes of US$ 4.1 million accrued in 2010 and 2011 were reversed, while an additional amount of US$ 2.4 million was accrued in 2012. As a result of this net reversal, which was related to a change in government policy, operating expenses for the year were lower by US$ 1.7 million.

Administrative expenses

The US$ 1.1 million increase year-on-year was primarily driven by a one-time retroactive payment into Phoenix Park's pension fund of US$ 1.7 million and an adjustment to the spares inventory of US$ 0.5 million. The pension payment was based on an assessment of Phoenix Park's defined-contributions pension plan, as a result of which it was decided to increase the company's contribution rate in order to improve the plan's funding status. The new rate was then retroactively applied back to 2003, which led to the one-time payment into the pension fund. As a consequence, the administrative expenses for the year were increased by US$ 1.7 million.

Distribution costs

The increase in distribution costs in 2012 was caused by product loading expenses for LPG supply to the local market during upgrade activities at the Petrotrin refinery.

Project operating costs

Project operating costs decreased from US$ 1.8 million in 2011 to US$ 0.1 million in 2012 due to a reclassification of expenses based on a reinterpretation of IAS 16. As a result, project operating costs have been capitalized to a greater extent since 2012.

Cash flow from operations (excluding dividends)

The decrease from US$ 326.3 million in 2011 to US$ 248.5 million in 2012 was in line with lower revenue. However, the decrease was mitigated by lower taxes paid and a lower cash outlay for working capital purposes, which decreased by US$ 48.3 million and US$ 46.4 million year-on-year, respectively. The decrease in taxes paid was a result of lower taxable income caused by lower product prices and lower production. The lower use of cash for working capital was primarily related to a lower inventory valuation caused by lower product prices and production coupled with a decreasing trade receivables balance.

Cash flow from investing

The increase from US$ 12.0 million in 2011 to US$ 17.3 million in 2012 was related to capital expenditures on facility efficiency projects, particularly Phoenix Park's Interconnects project.

Fiscal year 2011 compared to fiscal year 2010

Revenue

Revenue increased from US$ 984.2 million in 2010 to US$ 1,172.3 million in 2011, mainly due to a 28.0% increase in average product prices, as well as lower downtime days for turnaround and other maintenance activities.

On the other hand, the total NGLs production decreased from 45,631 BPD in 2010 to 41,885 BPD in 2011, mainly caused by lower NGLs content in the gas stream and marginally lower processed gas volumes, as well as a decrease in volumes received from ALNG.

Cost of sales

The US$ 62.7 million increase from 2010 to 2011 was due to higher commodity prices, which was partly offset by lower NGLs volumes from gas processing and lower delivered NGLs volumes from the ALNG entities.

Operating expenses

Operating expenses increased by US$ 3.3 million, primarily driven by increased facilities maintenance cost. However, operating expenses for the year and accrued liabilities were overstated by US$ 2.3 million due to a land and building tax accrual that was reversed into income in 2012.

Distribution costs

The increase in distribution costs in 2011 was caused by product loading expenses for LPG supply to the local market during upgrade activities at the Petrotrin refinery.

Project operating costs

The increase from US$ 1.1 million in 2010 to US$ 1.8 million in 2011 was related to costs incurred in connection with the 250,000 barrels natural gasoline storage tank and other facility efficiency projects.

Cash flow from operations (excluding dividends)

The increase from US$ 258.9 million in 2010 to US$ 326.3 million in 2011 was mainly driven by higher revenue and partly offset by higher taxes paid and cash used for working capital purposes, which increased by US$ 32.4 million and US$ 22.9 million year-on-year, respectively. The increase in taxes paid was a result of higher taxable income, driven by higher revenue, whereas the increased use of cash for working capital purposes was primarily related to higher feedstock cost due to increased production and higher product prices. Moreover, Phoenix Park made a deposit payment of US$ 18.0 million to the Board of Inland Revenue in connection with the issuance of additional tax assessments for the years 1997, 1999, 2000, 2001, 2002, 2003, 2004 and 2005.

Fiscal year 2010 compared to fiscal year 2009

Revenue

In 2010, Phoenix Park's revenue increased by US$ 365.6 million to US$ 984.2 million. US$ 74.9 million was attributable to an increase in NGLs production volumes from gas processing as well as increased volumes received from ALNG; and US$ 290.7 million of the increase was driven by a 49.5% increase in average product prices.

2010 was also the first full year of operation for our new facilities that came on line in July 2009. The benefit of increased capacity to revenue was partly offset by the reduction in NGLs content in the supplied inlet gas and higher downtime days for turnaround and other maintenance activities.

Cost of sales

The increase in cost of sales of US$ 215.5 million from 2009 to 2010 was primarily driven by higher gas volumes received for processing, higher delivered NGLs volumes from the ALNG entities, and an increase in average product prices.

Operating expenses

Operating expenses increased by US$ 2.8 million, of which approximately 50.0% was due to higher facilities maintenance cost. Operating expenses for the year 2010 included a US$ 1.8 million accrual for a land and building tax that was reversed into income in 2012.

Administrative expense

The US$ 1.6 million decline year-on-year was primarily a result of lower employee incentive payout.

Project operating costs

Project operating costs decreased by US$ 3.1 million in 2010 as the commissioning of a new gas processing facility and a butane splitting facility were completed in 2009.

Cash flow from operations (excluding dividends)

The increase from US$ 202.7 million in 2009 to US$ 258.9 million in 2010 was in line with higher revenue. However, the increase was partly offset by higher taxes paid and cash used for working capital purposes, which increased by US$ 72.9 million and US$ 17.9 million year-on-year, respectively. The increase in taxes paid was a result of higher taxable income, driven by higher revenue, whereas the increased use of cash for working capital purposes was primarily related to higher feedstock cost due to increased production and higher product prices.

Cash flow from investing

Cash flow from investing decreased by US$ 6.8 million in 2010 due to decreased capital expenditure following the commissioning of major facilities in 2009.

Liquidity

Phoenix Park plans and manages liquidity requirements using a financial modelling tool. Phoenix Park performs regular stress testing on its liquidity position, considering projected operating cash flows, as well as the maturity of financial investments and due date of financial obligations. Over the 2010 to 2014 timeframe, Phoenix Park has not experienced any liquidity shortages and has met all of its financial obligations on time.

Phoenix Park's financial risk-taking activities are governed by policies and procedures such that financial risks are identified, measured and managed in accordance with company policies and risk appetite. Senior management is supported by the risk committee that advises on enterprise risks and their impact on our business. Together, they develop strategies in response to any identified risks in order to mitigate their impact.

Capital Resources

The primary objective of Phoenix Park's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

Phoenix Park was assigned a Baa1 long term rating and the outlook was deemed "stable" by Moody's in August 2010. This rating has been reaffirmed each year up to 2014.

Phoenix Park was assigned an A-/Negative Outlook long term rating from Standard & Poor's in April 2013. This rating was affirmed in October 2014. Phoenix Park also received a CariAAA from CariCris in December 2014. Its debt service coverage ratios have remained robust as Phoenix Park pays down its borrowings.

Maintaining an investment grade credit rating with Standard & Poor's, Moody's and CariCris will allow Phoenix Park access to competitively priced debt financing from both the local and international capital markets.

The following table presents the capital resources of Phoenix Park:

	As at December 31,				
	2010 $	2011 $	2012 $	2013 $	2014 $
Interest-bearing loans and borrowings	183,150	150,209	119,311	95,242	75,858
Trade and other payables	88,178	89,089	79,723	96,435	58,194
Less cash and short-term deposits	(195,347)	(218,931)	(189,252)	(144,727)	(109,077)
Net debt	**75,981**	**20,367**	**9,782**	**46,950**	**24,975**
Stated capital	21,700	21,700	21,700	21,700	21,700
Retained earnings	272,573	312,447	300,673	283,286	284,898
Total capital	**294,273**	**334,147**	**322,373**	**304,986**	**306,598**
Capital and net debt	**370,254**	**354,514**	**332 ,155**	**351,936**	**331,573**
Gearing Ratio [1]	*20.5%*	*5.7%*	*2.9%*	*13.3%*	*7.5%*

1) Excludes debt reserve funds in 2010

The gearing ratio used for capital management purposes is defined as net debt divided by total capital plus net debt. Phoenix Park's gearing ratio decreased from 20.5% as at December 31, 2010 to 7.5% as at December 31, 2014 due to a US$ 107.3 million decline in loans and borrowings, and a US$ 12.3 million increase in retained earnings over the same timeframe.

Outstanding Long Term Debt Balances

As of December 31, 2014, Phoenix Park had outstanding long-term debt of US$ 75.9 million, consisting of two separate facilities that were issued to finance capital projects in 2007:

- Long-term senior bonds due April 2017 at a fixed interest rate of 5.28%;
- Long-term senior bonds due April 2020 at a fixed interest rate of 5.76%.

The financing agreements of the debt facilities presented above include certain covenants, e.g. with respect to the debt service coverage, and debt service reserve requirements. There have been no breaches of covenants or debt service reserve requirements.

Contingent Liabilities

Between October 2003 and December 2011, the Board of Inland Revenue (BIR) has issued additional assessments for years of income 1997, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006 and 2007 in respect of claims for capital allowances and resultant additional taxes totaling TT$ 259.7 million (US$ 40.6 million). However, Phoenix Park has appealed these assessments to the Tax Appeal Board and management believes that Phoenix Park would be successful in these matters and as such no provision for the additional assessments and the related interest has been made in the financial statements. However, in February 2011 Phoenix Park took advantage of the current amnesty granted by the Minister of Finance for interest and penalties for the late payment of certain taxes by making a deposit with the BIR in the amount of TT$ 115.2 million (US$ 18.0 million). This payment represents additional assessments for years of income 1997 and 1999 – 2005.

Transactions between Related Parties

The following table shows Phoenix Park's transactions and balances with related parties:

	As at December 31,				
	2010	2011	2012	2013	2014
	$	$	$	$	$
Purchases from NGC	133,364	150,759	101,212	90,456	83,236
Accounts Payable – trade balance	24,544	22,239	14,616	14,476	10,308

Material related party transactions only consist of purchases of feedstock (BTUs) from NGC. These purchases take place at arm's length. Outstanding balances at each year-end are unsecured and the settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Accounting Estimates and Accounting Policies

Phoenix Park's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Judgments

In the process of applying Phoenix Park's accounting policies, management has determined that there were no judgments which have a significant effect on the amounts recognized in the financial statements.

Estimation Uncertainty

Tax assessments: Phoenix Park recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due where the final tax outcome of these matters is different from the amounts that were initially recorded. Such differences will impact the income tax and deferred tax provisions in the period in which such determinations is made.

Fair Value of Financial Instruments: Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liability risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Future Accounting Policies

The following accounting standards, amendments and interpretations are effective for annual periods beginning on or after 01 January 2015. Management is in the process of assessing the impact of the new standards.

- IFRS 9, *Financial Instruments* replaces the existing IAS 39, and is not expected to become effective for accounting periods beginning any earlier than 01 January 2018 and it could change the classification and measurement of financial assets and liabilities.

- IFRS 13, *Fair Value Measurement* is amended to clarify that issuing of the standard and consequential amendments to IAS 39, and IFRS 9, did not intend to prevent entities from measuring short-term receivables and payables that have no stated interest rate at their invoiced amounts without discounting, if the effect of not discounting is immaterial.

- IFRS 15, *Revenue from Contracts with Customers*, replaces IAS 18, Revenue Recognition and is not expected to become effective for accounting periods beginning any earlier than 01 January 2017. The new standard applies to contracts with customers.

Financial Instruments and Other Instruments

Financial instruments carried on the statement of financial position include cash and bank balances, short-term deposits, investments and borrowings. The main purpose of these financial instruments is to provide the financial resources required to sustain Phoenix Park's operations. Phoenix Park's financial risk-taking activities are governed by appropriate policies and procedures such that financial risks are identified, measured and managed in accordance with company policies and risk appetite. Phoenix Park's senior management is supported by a risk committee that advises on enterprise risks and their impact on the business together with the appropriate risk mitigating strategies required in managing these risks to an acceptable level.

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liability risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

At the end of any fiscal period, the carrying amounts of cash, receivables, and payables approximate their fair values due to the short-term maturities of these assets and liabilities. Fair values of long-term borrowings are calculated by discounting the expected future cash flows at interest rates linked to United States Treasury rates at the end of the reporting period.

Transition toward the State Enterprises Performance Monitoring Manual

Following the acquisition of ConocoPhillips' 39.0% effective ownership interest in Phoenix Park by NGC in August 2013, the requirements of the State Enterprises Performance Monitoring Manual as published by the Ministry of Finance have been implemented at Phoenix Park.

Corporate Governance

As a part of the transition from Phoenix Park's corporate governance framework to the State Enterprises Performance Monitoring Manual, the structure of our Board Committees were revised to incorporate constitution of a Human Resources Committee, Operations Committee and a Finance and Investment Committee. Under the State Enterprises Performance Monitoring Manual, Phoenix Park is subjected to performance monitoring. Phoenix Park shall submit periodic reports and documents to relevant government agencies within pre-established timeframes. The submission requirements include the following, among other items:

- Annual audited financial statements and un-audited half-yearly statements;
- Copies of management letters from statutory auditors;
- Monthly cash statements of operations and loan/overdraft and investments statements;
- Investment policy, business operational plan and strategic management plans;
- Board minutes and report on litigation proceedings;
- Company annual performance appraisal reports; and
- Quarterly internal audit reports.

Internal Controls

Over the 2009 to 2013 financial reporting periods, we have maintained an internal audit function and documented policies and procedures for each functional area within the organization. The implementation of the State Enterprises Performance Monitoring Manual has had the following impact on Phoenix Park's internal controls:

1. Changes were experienced with regards to the actual oversight and governance bodies, but not so much the actual internal controls.
2. In general, the impact on Phoenix Park's internal controls has been minimal, due to the maintenance of robust controls and ongoing reviews by the internal audit function.

Phoenix Park's Outlook

Over the period from 2015 to 2017, Phoenix Park's focus will be on its three-pronged business strategy: optimizing the existing business, pursuing value-added growth opportunities domestically, and pursuing value-added growth opportunities through international expansion.

Our focus areas for optimizing the existing business include:

1. Maximizing NGLs production;
2. Maximizing the netback prices for products sold;
3. Completing the implementation of capital projects aimed at improving plant efficiency;
4. Completing the development, and once approved the implementation of the Product Purification Project; and
5. Pursuing value enhancing synergies within the NGC Group of Companies (including National Energy, NGC, and Phoenix Park).

Our territories of interest for potential international growth include North America and selected countries in Latin America.

(vi) MANAGEMENT DISCUSSION AND ANALYSIS FOR THE QUARTER ENDED 31 MARCH 2015

Management Discussion And Analysis ("MD&A")

This Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the accompanying comparative unaudited financial statements for the quarters ended March 31, 2015 and March 31, 2014. Some of the information contained in this discussion and analysis contains forward-looking statements that involve risk and uncertainties. See ''Forward-Looking Statements'' and ''Risk Factors Associated with Phoenix Park'' for a discussion of the uncertainties, risks and assumptions associated with these statements. Our actual results may differ materially from those discussions in the forward-looking statements as a result of various factors, including those described in ''Risk Factors Associated with Phoenix Park'' and elsewhere in this Prospectus. Unless otherwise stated, the following discussion is presented in US dollars ("US$"). This MD&A was prepared as of May 6, 2014.

Notice regarding Forward-Looking Information

Certain information included in this MD&A contains forward-looking statements within the meaning of applicable securities legislation, including statements with respect to management's beliefs, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "expect", "intent", "estimate", "anticipate", "believe", "should", "plans" or "continue" or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. These statements are not guarantees of future performance and are based on our estimates and assumptions that are subject to risks and uncertainties which could cause our actual results to differ materially from the forward-looking statements contained in this MD&A. Those risks and uncertainties include, among other things, risks associated with the lack of historical operating information, variability of dividends, changes in regulation or legislation, operating risks, environmental matters and the general economic environment. We caution that the foregoing list is not exhaustive, as other factors could adversely affect our results, performance or achievements. The reader is cautioned against undue reliance on any forward looking statements. Although the forward looking information contained in this MD&A is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Except as required by applicable law, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Overview

Phoenix Park showed weakened operating and financial performance for Q1 2015 when compared to Q1 2014. The company generated an operating profit of US$ 15.0 million for Q1 2015. This represents a decrease of 65.5% or US$ 28.4 million when compared to Q1 2014. The Gross Margin and EBITDA Margin for Q1 2014 and 2015 were 33.9% and 33.1% respectively as compared to Q1 2014 of 37.0% and 37.6% respectively. For Q1 2015, Phoenix Park distributed a gross dividend of US$ 30 million to its shareholders. This is US$ 20 million lower than gross dividend distributed in Q1 2014.

Phoenix Park's tangible asset backing decreased marginally from approximately US$ 307 million as at December 31, 2014 to approximately US$ 292 million as at March 31, 2015. This decrease was due primarily to the accounting treatment for depreciation of PPGPL's assets over its respective economic life as well as a net increase in debt over the period.

Over the same period, its debt-to-equity ratio increased marginally from 0.7 as at December 31, 2014 to 0.8 as at March 31, 2015 as the Company increased its outstanding borrowings.

A detailed discussion of the major underlying performance drivers by year is provided in the following sections.

Significant Revenue Streams

We analyze our business through its main revenue streams: from the sale of NGLs and third party NGL processing services.

Revenue from gas processing

Processing revenue is derived from extracting BTUs from natural gas suppliers' wet natural gas in the form of NGLs, fractionating the NGLs into the component products, retaining and marketing these products. Residue gas is returned to the natural gas suppliers, who are compensated for the extracted BTUs.

Revenue from sales of ALNG volumes

ALNG Revenue is generated from fractionating NGLs purchased from ALNG and ALNG 2/3 and marketing these products. Phoenix Park earns the difference between the price it pays ALNG and ALNG 2/3 for NGLs and the weighted average price it receives for selling the products.

Third Party Processing/Capacity Fees

Third Party Revenue is derived from two sources. Under an arrangement with ALNG 4, Phoenix Park earns a processing fee for fractionating the NGLs stream from ALNG 4 into products and delivering such products back to ALNG 4 at Phoenix Park's port. Under an agreement with Petrotrin, Phoenix Park receives a fee for maintaining the capacity to fractionate its mixed butane stream to produce isobutane and for delivering such isobutane to the Petrotrin. The revenue stream from both of these sources is fixed.

Significant Revenue under Contract

Revenue generated from term contracts with our customers accounted for 97.8% of total revenue in Q1 2015. The remaining share of revenue was based on spot sales. For Q1 2014 100.0% of total revenue was generated from our customers under term contracts. Term customer contracts typically include a minimum supply volume requirement that customers must adhere to. There were eight (8) to ten (10) customer contracts in place for each period.

Factors Affecting Our Performance

Key Revenue Drivers

Our revenue generation is mainly driven by Phoenix Park's processing capacity and its availability; the volume of gas inlets supplied and their NGLs content; as well as the FOB selling price, which is an aggregate of the respective MBV reference price and the price differential.

Volume Impact from Capacity Enhancement: Phoenix Park experienced no increase in processing capacity for Q1 2015 and Q1 2014.

Volume Impact from Lower Input Quality: NGLs output volumes have been negatively impacted by the reduction in NGLs content in the supplied inlet gas, which has marginally decreased by approximately 1.0% between Q1 2014 and Q1 2015, resulting in lower NGL production from gas processing. The decline relates to the lower NGL content in the newly tapped gas wells by the upstream suppliers. The Company has been in discussions with NGC to further understand and address the issue.

Volume Impact from Declining Gas Supply: In Q1 2015 the volume supplied was 1,518 mmcfd, a decrease of 129 mmcfd when compared to Q1 2014. This was due to the decreased supply by the gas producers to the NGC.

Market Price Trends: NGLs prices are primarily driven by crude oil prices, seasonality, North American NGL inventory levels and the prices of alternative fuels. However, the close correlation between NGLs prices and crude oil prices has reduced in recent years due to the increasing production of NGLs derived from shale gas production.

Price Differential: Phoenix Park's FOB price is also impacted by the price differential, which represents the difference between the MBV reference price and the price that customers are willing to pay to secure their product supply from Phoenix Park. This weighted average price differential has increased from 11.64 cpg for Q1 2014 to 18.79 cpg for Q1 2015 as the company was able to capitalize on favorable pricing conditions and opportunities and enter into improved short-term differential contracts with its LPG customers.

Key Cost Drivers

Economies of Scale in Cost of Sales: Feedstock costs represent over 85.0% of total cost of sales. Phoenix Park receives feedstock volume from five sources under long-term feedstock agreements, which are structured in such a way that the gross profit margin is partially insulated from changes in commodity prices. Feedstock costs increase in line with higher volumes pursuant to a pricing formula that is based on staggered structure and directly reflect changes in NGLs prices as well as, to a lesser extent, an adjustment for US inflation. The latter only impacts the price paid to NGC.

Age and Condition of Facilities: Maintenance costs represent 3.0% of total operating expenses. Maintenance typically increases as production and storage facilities age.

Quarter 1 2015 versus Quarter 1 2014 Performance Summary

The following table presents selected comparative financial information:

	Quarter ended 31 March	
	2015	**2014**
Revenue:		
Revenue from gas processing	47,500	91,150
Revenue from sales of ALNG volumes	63,954	103,424
Third party processing/capacity fees	4,939	4,943
	116,393	199,517
Cost of Sales	76,906	125,706
Gross Profit	**39,487**	**73,811**
Expenses:		
Operating expenses	3,243	2,762
Administrative expenses	2,286	2,048
Distribution costs	674	691
Project operating costs	11	4
Total expenses	6,214	5,505
Net Profit	**14,967**	**43,387**
Gross Profit Margin	*33.9%*	*37.0%*
Net Profit per share	0.16	0.47
Cash flow from operations (excluding dividends)	20,641	34,889
Cash flow from investing	(729)	(3,076)
Cash flow from financing	4,690	(4,938)
	24,602	26,875
Cash dividends paid	30,000	50,000

The following table presents selected comparative performance metric information:

	Quarter ended 31 March	
	2015	2014
Input Volume:		
Gas Inlet Volume (in mmcfd)	1,518	1,647
GPM	0.390	0.393
Output Volume:		
Gas Processing Production (BPD)	14,057	15,515
ALNG Production (BPD)	18,072	19,028
Total Production Output (BPD)	32,129	34,543
Mont Belvieu Product Pri ce (cpg):		
Propane	54.21	132.22
Butane	70.60	138.55
Natural Gasoline	108.83	213.62
Weighted Average FOB Prices	100.77	176.58
Weighted Average Price Differential [1]	18.79	11.64

[1] Price differential represents the difference between the reference price (MBV) and the FOB price Phoenix Park charges its customers for its products

Quarter 1 2015 versus to Quarter 1 2014

Revenue

Revenue for Q1 2015 totaled US$116.4 million which was lower than the prior year comparable by US$83.1 million due primarily to lower product prices. The decline in product prices of 42.9%was due to a decrease in average MBV selling prices caused by lower crude oil prices, excess NGLs supply from shale resources and high inventory level in the North American market. This decline was partially off-set by an increase in average price differential of 61.4% from renewed customer contracts at higher prices in the second half of 2014 and equaled a positive US$7.8 million. Total NGLs production decreased from 34,543 BPD in Q1 2014 to 32,129 BPD in Q1 2015, mainly caused by lower inlet gas volumes of 129 mmcfd, marginally lower NGLs content in the gas stream received from NGC and a decrease in volumes received from ALNG. Despite lower production, sales volumes were 143 BPD higher in Q1 2015 than Q1 2014. This increase was due to a draw down on NGL inventory from volumes brought forward from 2014.

Cost of sales

Cost of sales was lower by US$48.8 million as a result of lower product prices and lower production from gas processing and delivered volumes from ALNG. This decrease was off-set by draw down on NGLs inventory in order to meet contractual obligations to product customers.

Operating expenses

Operating expenses increased by US$0.5 million in Q1 2015. This was mainly driven by development costs relating to plant improvement projects and higher employee costs during the period.

Administrative expenses

Administrative expenses were higher by US$0.2 million over the period and were due primarily to increased Public Relations activity and higher employee costs.

Liquidity

Phoenix Park plans and manages liquidity requirements using a financial modeling tool. The company performs regular stress testing on its liquidity position, considering projected operating cash flows, as well as the maturity of financial investments and due date of financial obligations. For Q1 2014, year ended December 31, 2014 and Q1 2015, Phoenix Park has not experienced any liquidity shortages, has met all of its financial obligations on time and maintained a healthy dividend distribution to its shareholders.

Phoenix Park's financial risk-taking activities are governed by policies and procedures such that financial risks are identified, measured and managed in accordance with company policies and risk appetite. Senior management is supported by the risk committee that advises on enterprise risks and their impact on its business. Together, they develop and implement strategies in response to any identified risks in order to mitigate their impact.

Cash flow from operations (excluding dividends)

The decrease from US$ 34.9 million in Q1 2014 to US$ 20.6 million in Q1 2015 reflects a decrease in net profit before taxation driven by lower revenue, off-set by lower cash outflow for working capital purposes of US$ 14.8 million and a decrease in taxes paid of US$ 14.7 million. The lower use of cash for working capital purposes was mainly driven by a decrease in trade receivables related to decreased NGL product prices in March 2015. This decrease was off-set by a draw down on NGLs inventory for the period.

Cash flow from investing

The decrease from US$ 3.1 million in Q1 2014 to US$ 0.7 million in Q1 2015 was mainly driven by decreased expenditure coming out of the completion of Phoenix Park's new administrative building and the company's Spheres Piping project in Q4 2014. This piping project entailed the integration of company's Spheres to the existing facility and had a projected cost of US$ 11.1 million.

Cash flow from financing

The increase in borrowings of US$ 4.8 million in Q1 2015 from a reduction of US$ 4.9 million in 2014 represents the net impact of additional funding for the make whole amount that formed part of the debt package for the refinancing of Phoenix Park's long-term senior secured notes repaid on March 26, 2015. The cash inflow was off-set by the January 2, 2015 quarterly principal payment on the old notes of US$ 5.0 million.

Outstanding Long Term Debt Balances

As of March 31, 2015, Phoenix Park had outstanding long-term debt of US$ 80.7 million. This long-term loan maturing in March 2021 was disbursed on March 26, 2015 at a fixed interest rate of 2.04%. Semi-annual payments of principal and interest for the loan will commence in September 2015. The loan facility is unsecured and has limited financial covenants, e.g. with respect to debt service coverage. The new debt was used to repay the outstanding balances on the Long-term senior bonds due April 2017 and April 2020 as well as finance the early repayment premium on the two facilities.

The two refinanced facilities were issued to finance capital projects in 2006 and 2007:

- Long-term senior bonds due April 2017 at a fixed interest rate of 5.28%;
- Long-term senior bonds due April 2020 at a fixed interest rate of 5.76%.

Capital Resources

The primary objective of Phoenix Park's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

Phoenix Park was assigned a Baa1 long term rating and the outlook was deemed "stable" by Moody's in August 2010. This rating has been reaffirmed each year, including 2014.

Phoenix Park was assigned an A-/Negative Outlook long term rating from Standard & Poor's in April 2013. This rating was reaffirmed in April 2014 with the outlook improving to "Stable".

Phoenix Park also received a CariAAA from CariCris in July 2006 which was reaffirmed each year to September 2013.

These credit ratings relate to Phoenix Park's long-term senior bonds and were dropped by the rating agencies with the early re-payment of the bonds in March 2015.

In November 2014, Phoenix Park received a CariAAA Corporate Credit Rating from CariCris. The company intends to pursue a Corporate Credit Rating from Moody's and Standard & Poor's in 2015.

Maintaining an investment grade credit rating with Standard & Poor's, Moody's and CariCris will allow Phoenix Park access to competitively priced debt financing from both the local and international capital markets.

The following table presents the capital resources of the company:

	Quarter ended 31 March	
	2015	**2014**
Interest-bearing loans and borrowings	80,700	90,440
Trade and other payables	64,323	107,970
Less cash and short-term deposits	(103,758)	(121,681)
Net debt	**41,265**	**76,729**
Stated capital	21,700	21,700
Retained earnings	269,865	281,673
Total capital	**291,565**	**303,373**
Capital and net debt	**332,830**	**380,102**
Gearing Ratio	*12.4%*	*20.2%*

The gearing ratio used for capital management purposes is defined as net debt divided by total capital plus net debt. Phoenix Park's gearing ratio decreased from 20.2% as at 31 March 2014 to 12.4% as at 31 March 2015. This was primarily due to a decrease in loans and borrowings of US$9.7 million and payables of US$43.6 million over the periods. This was off-set by US$19.9 million decline in cash and short-term deposits and US$12.8 million decrease in retained earnings over the same timeframe.

Discharge of Pledge of shares

Following the early repayment of Phoenix Park's long term-term senior bonds, the Class B shares in Phoenix Park that represent a 39.0% effective interest in Phoenix Park are no longer pledged by TTNGL as collateral security in favor of the lenders of Phoenix Park's outstanding bonds.

The new long-term loan facility is unsecured and all Security Interest were discharged on the prepayment date.

Contingent Liabilities

Between October 2003 and December 2014, the Board of Inland Revenue (BIR) has issued additional assessments for years of income 1997, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008 and 2009 in respect of claims for capital allowances and resultant additional taxes totaling TT$ 262.2 million (US$ 41.0 million). However, Phoenix Park has appealed these assessments to the Tax Appeal Board and management believes that the company would be successful in these matters and as such no provision for the additional assessments and the related interest has been made in the financial statements. However, in February 2011 and March 2015, Phoenix Park took advantage of the amnesties granted by the Minister of Finance for interest and penalties for the late payment of certain taxes by making a deposit with the BIR in the amount of TT$ 115.2 million (US$ 18.0 million) for years assessed at that time 1997 – 2005 and TT$ 10.1 million (US$ 1.6 million) for the period 2006 – 2009 on the premise that these payments would be offset against future taxes if PPGPL is successful in its appeal. The appeal process is ongoing and a trial date has not yet been determined.

Transactions between Related Parties

The following table shows Phoenix Park's transactions and balances with related parties:

	Quarter ended 31 March	
	2015	**2014**
Purchases from NGC	9,044	15,419

Material related party transactions only consist of purchases of feedstock (BTUs) from NGC. These purchases take place at arm's length.

Outstanding balances at each reporting period are unsecured and the settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Critical Accounting Estimates

Phoenix Park's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Judgments

In the process of applying the company's accounting policies, management has determined that there were no judgments which have a significant effect on the amounts recognized in the financial statements.

Estimation Uncertainty

Tax assessments: The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due where the final tax outcome of these matters is different from the amounts that were initially recorded. Such differences will impact the income tax and deferred tax provisions in the period in which such determinations are made.

Fair Value of Financial Instruments: Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liability risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Change in Accounting Policies, Including Initial Adoption

The following accounting standards, amendments and interpretations are effective for annual periods beginning on or after 1 January 2015.

- IFRS 9, *Financial Instrument,* replaces the existing IAS 39, and is not expected to become effective for accounting periods beginning any earlier than 1 January 2018 and it could change the classification an measurement of financial assets and liabilities.
- IFRS 13, *Fair Value Measurement,* is amended to clarify that issuing of the standard and consequential amendments to IAS 39, and IFRS 9, did not intend to prevent entities from measuring short-term receivables and payables that have no stated interest rate at their invoiced amounts without discounting, if the effect of not discounting is immaterial.
- IFRS 15, *Revenue from Contracts with Customers,* replaces IAS 18, Revenue Recognition and is not expected to become effective for accounting periods beginning any earlier than 1 January 2017. The new standard applies to contracts with customers.

Financial Instruments and Other Instruments

Financial instruments carried on the statement of financial position include cash and bank balances, short-term deposits, investments and borrowings. The main purpose of these financial instruments is to provide the financial resources required to sustain the company's operations. The company's financial risk-taking activities are governed by appropriate policies and procedures such that financial risks are identified, measured and managed in accordance with company policies and risk appetite. The company's senior management is supported by a risk committee that advises on enterprise risks and their impact on the business together with the appropriate risk mitigating strategies required in managing these risks to an acceptable level.

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liability risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

At the end of any fiscal period, the carrying amounts of cash, receivables, and payables approximate their fair values due to the short-term maturities of these assets and liabilities. Fair values of long-term borrowings are calculated by discounting the expected future cash flows at interest rates linked to United States Treasury rates at the end of the reporting period.

Compliance with the State Enterprises Performance Monitoring Manual

Following the acquisition of ConocoPhillips' 39.0% effective ownership interest in Phoenix Park by NGC in August 2013, Phoenix Park is required to comply with the provisions of the State Enterprises Performance Monitoring Manual ("Manual") as published by the Ministry of Finance. Existing policies and procedures are currently being amended to ensure compliance.

Corporate Governance

As a part of the compliance with the Manual, the structure of our Board Committees was revised to incorporate the constitution of an Operations Committee, a Human Resources Committee and a Finance and Investment Committee. Under the Manual, Phoenix Park will be subjected to performance monitoring. Phoenix Park shall submit periodic report and documents to relevant government agencies within pre-established timeframes. The submission requirements include the following, among other items:

- Annual audited financial statements and un-audited half-yearly statements;
- Copies of management letters from statutory auditors;
- Monthly cash statements of operations and loan/overdraft and investments statements;
- Investment policy, business operational plan and strategic management plans;
- Board minutes and report on litigation proceedings;
- Company annual performance appraisal reports; and
- Quarterly internal audit reports.

We are currently assessing to what extent performance monitoring will be introduced into the context of our business.

Internal Control

For Q1 2015 and Q1 2014, we have maintained an internal audit function and documented policies and procedures for each functional area within the organization. The transition to the State Owned Enterprise Manual has had the following impact on Phoenix Park's internal controls:

1. Changes were experienced with regards to the actual oversight and governance bodies.
2. In general, the impact on Phoenix Park's internal controls has been minimal, due to the maintenance of robust controls and ongoing reviews by the internal audit function.
3. The primary affected area would be that of procurement, whereby the change to being a state controlled enterprise resulted in a mandate to incorporate public tendering as part of the process. All related controls are being reviewed and amended to ensure that the system is one that is fair, transparent, and efficient.

Phoenix Park's Outlook

Over the period from 2015 to 2017, Phoenix Park's focus will be on its three-pronged business strategy: optimizing the existing business, pursuing value-added growth opportunities domestically, and pursuing value-added growth opportunities through international expansion.

Our focus areas for optimizing the existing business include:

1. Maximizing NGLs production;
2. Maximizing the netback prices for products sold;
3. Completing the implementation of capital projects aimed at improving plant efficiency;
4. Completing the development, and once approved the implementation of the Product Purification Project; and
5. Pursuing value enhancing synergies within the NGC Group of Companies (including NGC, NEC and Phoenix Park).

Our focus areas for domestic growth include opportunities at Union Estate and in Tobago. In April 2015 the GORTT signed a project agreement with the Mitsubishi Chemical Company for the establishment of a Methanol and DME plant at La Brea. This development creates the opportunity for PPGPL to expand its gas processing capacity with the construction of a gas processing facility at Union Estate.

Our territories of interest for potential international growth include North America and selected countries in Latin America.

(vii) CONSENTS ON RELEASE OF PHOENIX PARK FINANCIAL STATEMENTS

KPMG
Chartered Accountants
Trinre Building
69-71 Edward Street
P.O. Box 1328
Port of Spain
Trinidad and Tobago, WI

Telephone (868) 623 1081
Facsimile (868) 623 1084
Email kpmg@kpmg.co.tt

July 27, 2015

The Directors
Phoenix Park Gas Processors Limited
Rio Grande Drive
Point Lisas Industrial Estate

Dear Sirs

Re: Consent letter

In accordance with By-Law 41 of the Securities Act 2012, which is continued from the By-Laws of the Securities Industry Act 1995 by the Transitional Provisions of the Securities Act 2012, we consent to being named in and to authorise the use of the following report in the Prospectus to be filed by Trinidad and Tobago NGL Limited, the Issuer of the Prospectus, with the Trinidad and Tobago Securities and Exchange Commission in July 2015:

- Audit opinion dated April 1, 2015, on the financial statements of Phoenix Park Gas Processors Limited ("Phoenix Park") for the four financial years ended 31 December 2014, 31 December 2013, 31 December 2012 and 31 December 2011

We have read Section 3.3 of the Prospectus ("Summary Business Overview of the Issuer's Interest in Phoenix Park"), and Appendices I to VI thereof dealing with "Supplemental Information on Phoenix Park", and have no reason to believe that those parts of the Prospectus contain any misrepresentations that:

i) may be derived from the financial statements of Phoenix Park on which we have reported; or

ii) are within our knowledge as a result of our audit of the financial statements of Phoenix Park.

We have not read any other parts of the Prospectus, save those mentioned above, and hence we are not in a position to make a similar statement in respect of the remainder of the Prospectus.

We have not audited the financial statements of Phoenix Park for any periods other than the four financial years ended 31 December 2014, nor for any period subsequent to that date. In particular, we have not performed either an audit in accordance with International Standards on Auditing, nor a review in accordance with the International Standard on Review Engagements 2400, of the financial statements for the 3-month period ended 31 March 2015. Consequently, we do not give any assurance on the fair presentation of the financial statements appearing in sub-section (iii) of Appendix VI to the Prospectus.

We also confirm in accordance with By-Law 42 of the said By-Laws that we have no interest in Phoenix Park or the Issuer and are independent of the Issuer in all respects.

Yours faithfully

KPMG

EY
Building a better working world

Ernst & Young
P.O. Box 158
5/7 Sweet Briar Road
St. Clair, Port of Spain
Trinidad

Tel: +1 868 628 1105
Fax: +1 868 622 1153
ey.com

SG/tm
as

The Directors
Phoenix Park Gas Processors Limited
Rio Grande Drive
Point Lisas Industrial Estate
Couva

22 June 2015

Consent Letter

Dear Sirs

In accordance with By-Law 41 of the Securities Act, 2012, which is continued from the By-Laws of the Securities Industry Act 1995 by the Transitional Provisions of the Securities Act 2012, we consent to being named in and to authorize the use of the following report in the Prospectus to be filed by Trinidad and Tobago NGL Limited, the Issuer of the Prospectus, with the Trinidad and Tobago Securities and Exchange Commission in June 2015:

- Audit opinion dated 23 March 2011, on the financial statements of Phoenix Park Gas Processors Limited ("Phoenix Park") for the two years ended 31 December 2010 and 31 December 2009.

We have read Section 3.3 of the Prospectus ("Summary Business Overview of the Company's Interest in Phoenix Park"), and Appendices I to VI thereof dealing with "Supplemental Information on Phoenix Park", and have no reason to believe that those parts of the Prospectus contain any misrepresentations that:

i) may be derived from the financial statements of Phoenix Park on which we have reported; or
ii) are within our knowledge as a result of our audit of the financial statements of Phoenix Park as reported above.

We have not read any other parts of the Prospectus, save those mentioned above, and hence we are not in a position to make a similar statement in respect of the remainder of the Prospectus.

We also confirm in accordance with By-Law 42 of the said By-Laws that we have no interest in Phoenix Park or the Issuer and are independent of the Issuer in all respects.

Yours faithfully,

Ernst & Young

12. Exhibits

12. Exhibits

Contents Page

To subscribe for shares in this IPO a subscriber must have a brokerage account and must complete and submit a Subscription Form.

If subscribers need to open a Brokerage Account, the following are the minimum requirements to complete the account opening process:

- Two forms of valid government issued photo identification (ID card, drivers permit, passport)
- Proof of address: a utility bill dated June/July/August 2015
- Proof of income: a job letter or payslip dated July/August 2015
- Proof of chequing or savings bank account number to complete dividend remittance details; Accounts must not be dormant or inactive

Brokerage account openings can be done at any broker and the above requirements may vary. Companies wishing to open a brokerage account should contact their broker of choice for requirements.

If subscribers already have a brokerage account and would like to submit a subscription, the following must be provided along with a subscription form:

- Brokerage Account number
- Valid government issued photo identification of all parties to the brokerage account
- Proof of nationality/citizenship of the primary person on the brokerage account:
  - Trinidad and Tobago passport; **OR**
  - National ID that clearly shows citizenship status as "Trinidad and Tobago"; **OR**
  - Trinidad and Tobago birth certificate and one valid form of Government-issued photo identification (driver's permit/identification card/passport); **OR**
  - Certificate of Naturalization and one valid form of Government-issued photo identification (driver's permit/Identification card/passport)
- Proof of chequing or savings bank account number to complete remittance details; Accounts must not be dormant or inactive
- Payment with a TT dollar cheque, in the exact amount related to the number of shares subscribed. Cheques are to be made payable to "FCBAS – TTNGL IPO" and can be personal or manager/bank cheques and must be issued by any one of the holders or a combination of holders of the TTCD account. Third party cheques will not be accepted.
- Subscriptions valued at TT$90,000** or more will require a completed source of funds along with proof of same

Companies wishing to submit a subscription form should contact their broker for requirements.

*****Subscriptions valued at TT$90,000 or more must be submitted to the subscriber's broker***

Subscription Forms are available from the Approved Distribution Agents:

- First Citizens Brokerage & Advisory Services Limited
- West Indies Stock Brokers Limited
- KSBM Asset Management Limited
- JMMB Securities(Trinidad and Tobago) Limited
- Sheppard Securities Limited
- Republic Securities Limited
- Bourse Brokers Limited
- Caribbean Stockbrokers Limited
- Firstline Securities Limited
- First Citizens Bank Branches*

****First Citizens Bank Branches will accept subscriptions valued at less than TT$90,000 only***

TEAR LINE

SHARE SUBSCRIPTION FORM
FOR SHARES IN THE TRINIDAD AND TOBAGO NGL LIMITED'S OFFER FOR SALE

75,852,000 ordinary shares of no par value in TRINIDAD AND TOBAGO NGL LIMITED at a price of $20.00 per share

(TO BE COMPLETED IN BLOCK LETTERS)

BROKER NAME | **TTCD DEPENDACCOUNT NUMBER** | **JOINTLY HELD (Y/N)**

TO BE COMPLETED BY COMPANY/NOMINEE/INSTITUTION APPLICANT

COMPANY/INSTITUTION OR NOMINEE AND RELATED COMPANY:

DATE OF INCORPORATION: M M D D Y Y

REGISTRATION NUMBER ____________________

TO BE COMPLETED BY INDIVIDUAL APPLICANTS/UNDERLYING NOMINEE HOLDER

PRIMARY ACCOUNT HOLDER: TITLE | FIRST NAME | MIDDLE NAME | LAST NAME

DATE OF BIRTH: M M D D Y Y

IDENTIFICATION: ☐ TT PASSPORT ☐ PICTURE ID & BIRTH CERTIFICATE ☐ TRINIDAD AND TOBAGO NATIONAL ID ☐ PICTURE ID & CERTIFICATE OF NATURALIZATION

CONTACT INFORMATION: TELEPHONE # ____________ E-MAIL ADDRESS ____________

JOINT ACCOUNT HOLDER # 1: TITLE | FIRST NAME | MIDDLE NAME | LAST NAME

ID TYPE: DP | NAT ID | PP TELEPHONE # ____________ E-MAIL ADDRESS ____________

JOINT ACCOUNT HOLDER # 2: TITLE | FIRST NAME | MIDDLE NAME | LAST NAME

ID TYPE: DP | NAT ID | PP TELEPHONE # ____________ E-MAIL ADDRESS ____________

JOINT ACCOUNT HOLDER # 3: TITLE | FIRST NAME | MIDDLE NAME | LAST NAME

ID TYPE: DP | NAT ID | PP TELEPHONE # ____________ E-MAIL ADDRESS ____________

APPLICATION DETAILS

INVESTOR TYPE: (Insert the number as outlined in part (j) in the Terms & Conditions on the reverse of this page)

EMPLOYEE # (Applicable to only Eligible employees)

NUMBER OF SHARES APPLIED FOR:

CONSIDERATION: **TT$**

CHEQUE # ____________

Cheques must be made to "FCBAS-TTNGL IPO" for the exact amount payable and must be drawn in the same name as the applicant or by order of the applicant.

REMITTANCE DETAILS (will be used for refunds where applicable)

NOTE: CURRENCY OF THE ACCOUNT FOR REMITTANCE MUST BE IN TT DOLLARS

NAME ON ACCOUNT: | BANK:

ACCOUNT NUMBER: | BRANCH:

ACCOUNT TYPE: CHEQUING/ CURRENT ☐ SAVINGS ☐

Disclaimer: The Lead Broker will not be held responsible for incorrect/incomplete/invalid banking instructions submitted.

I/we agree: (1) that the information stated above is true and correct and (2) to the terms & conditions on the reverse of this page.
I/We declare that I/We are not under 18 years of age on the date of application.
I/We declare that I/We have read the Prospectus and will not rely on any other information or representation outside the Prospectus. No person responsible for the Prospectus or any part of it will have any liability for any such other information or representation.

SIGNATURES/AUTHORISATION - COMPANY/NOMINEE/INSTITUTION APPLICANT

DIRECTOR | **SECRETARY**

SIGNATORY | **DATE & TIME**

COMPANY STAMP

SIGNATURES/AUTHORISATION- INDIVIDUAL APPLICANTS

PRIMARY ACCOUNT HOLDER | **JOINT ACCOUNT HOLDER # 1**

DATE & TIME

JOINT ACCOUNT HOLDER # 2 | **JOINT ACCOUNT HOLDER # 3**

OFFER CLOSES ON 9TH SEPTEMBER 2015 AT 4PM

BROKER/DISTRIBUTOR SIGNATURE | **DATE & TIME**

BROKER/DISTRIBUTOR STAMP

Lead Broker Copy

SUBSCRIPTION FORM (Continued)

TERMS AND CONDITIONS

a. I/We agree that this application made by way of submitting a Share Subscription Form shall not be binding on me/us if I/we provide written notice to the Lead Broker, within two business days after submission of this application that I/we intend to withdraw my/our application. This written notice should be addressed and delivered to the Lead Broker.

b. I/We apply for Shares as indicated in this form (or such lesser number of Shares as may be allotted to me/us) on the terms and conditions of the Prospectus. If the Shares are allotted to me/us, I/we hereby instruct the Authorised Stockbroker to proceed with any necessary actions in order to establish a valid account, as provided overleaf, with the Trinidad and Tobago Central Depository to receive the allotted Shares.

c. Multiple applications and suspected multiple applications will be rejected. Where an investor, is the primary party to more than one application, whether individually or jointly, after the first application to which he is the primary party has been fully processed, all other applications may be rejected.

d. Subject to (a) above, I/We undertake to buy the said number of Shares set out in the front of this application and shall not revoke this subscription.

e. (If the applicant is a Company) I/We attach or agree to provide a list of persons authorized to sign on behalf of the applicant.

f. I/we certify that this application is the only application for Shares under the Offer submitted by me/us; and no application for Shares under the Offer is being submitted by a Custodian on my/our behalf.

g. If I am/we are completing this application as a custodian, I/we certify that :
   i. I/we hold the Shares directly or indirectly as a custodian for beneficial owners;
   ii. the beneficial owners for which I am/we are holding those Shares as custodian is set out in the front of this application
   iii. the beneficial owner on whose behalf I am/we are submitting this application is named on the front of this form and is an investor who is qualified in one of the categories listed in (j) below, and that the beneficial owner has instructed me/us to apply for and accept, under this Offer, the number of shares set out on the front of this application.
   iv. the beneficial owner on whose behalf I am/we are submitting this application is not making an application on his/its own as an eligible investor.

h. I certify that all supporting documents (source of funds, etc.) submitted with this application are true and correct.

i. I/We understand that the trading value of the Shares is not guaranteed as they can fluctuate.

j. If the maximum Offer is oversubscribed, consistent with the Company's policy of promoting the widest possible participation in share ownership, priority to receive the allocation applied for up to the limits noted (as a percentage of the maximum Offer) shall be given in descending order of priority to the categories identified below:

1	Employees of Trinidad and Tobago NGL Limited, Phoenix Park Gas Processors Limited, National Gas Company of Trinidad and Tobago Limited, NGC CNG Company Limited, La Brea Industrial Development Company Limited and National Energy Corporation of Trinidad and Tobago Limited; and individual investors who are nationals of Trinidad & Tobago	60.0%
2	Registered mutual funds in Trinidad and Tobago, including the Trinidad & Tobago Unit Trust Corporation	10.0%
3	National Insurance Board of Trinidad & Tobago	10.0%
4	Registered Pension and other trust funds, Credit Unions and Cooperatives in Trinidad & Tobago, and the National Enterprises Limited	15.0%
5	Companies registered in Trinidad and Tobago	5.0%

k. Applications may be rejected for the following reasons:
   i. If the application for purchase is incomplete;
   ii. If it is discovered that the investor is the primary party to more than one application, whether through an application submitted directly by the investor or through a custodian acting on the investor's behalf;
   iii. If the investor's identity is fictitious and not supported by valid identification; and
   iv. If the investor is not classified into one of the approved categories of investors
   v. If the application for purchase, as presented, contravenes any existing law or statute.

l. Shares purchased by an Employee pursuant to the Employee Allocation (the 'Restricted Shares') will be subject to a retention period imposed by NGC. The retention period shall be for a duration of one year from the date on which the shares are allotted (the 'Retention Period'), during which the Restricted Shares shall be held in a Blocked Account in accordance with the Service Rules of the TTCD.

m. Following three (3) months from the commencement of the Retention Period, an Employee may be permitted by NGC to sell or transfer his or her shares on the condition that he/she first refunds to NGC the difference, if any, between the Offer Price (valid at the time of the IPO) of the shares which it proposes to sell and the discounted price actually paid by the Employee for such shares. Further details are disclosed in the Prospectus.

NOTES

1. A Corporation may execute this application either under its common seal or under the hand of a duly authorized officer, who should state his capacity, and supply a list of authorized signatories. It should insert its registered or head office address.

2. If this form is signed under power of attorney, a duly certified copy thereof, must accompany this form.

3. No certificates for registered holdings will be issued. Quarterly statements will be sent by post to the applicant's address provided that there is activity on the Trinidad and Tobago Central Depository account during the quarter. If there is no activity, a statement will be sent out annually beginning December 2015.

4. When this Share Subscription Form is duly completed, it must be delivered to the Lead Broker:
   First Citizens Brokerage & Advisory Services Limited
   17 Wainwright Street
   St. Clair

5. A copy of the Prospectus can be obtained at First Citizens Brokerage & Advisory Services Limited, other authorized stockbrokers and at www.ngl.co.tt

TEAR LINE

SHARE SUBSCRIPTION FORM
FOR SHARES IN THE TRINIDAD AND TOBAGO NGL LIMITED'S OFFER FOR SALE
75,852,000 ordinary shares of no par value in TRINIDAD AND TOBAGO NGL LIMITED at a price of $20.00 per share

(TO BE COMPLETED IN BLOCK LETTERS)

BROKER NAME ______

TTCD DEPENDACCOUNT NUMBER ______

JOINTLY HELD (Y/N) ☐

TO BE COMPLETED BY COMPANY/NOMINEE/INSTITUTION APPLICANT

COMPANY/INSTITUTION OR NOMINEE AND RELATED COMPANY: ______

DATE OF INCORPORATION M M D D Y Y

REGISTRATION NUMBER ______

TO BE COMPLETED BY INDIVIDUAL APPLICANTS/UNDERLYING NOMINEE HOLDER

PRIMARY ACCOUNT HOLDER: TITLE | FIRST NAME | MIDDLE NAME | LAST NAME

DATE OF BIRTH: M M D D Y Y

IDENTIFICATION: ☐ TT PASSPORT ☐ PICTURE ID & BIRTH CERTIFICATE ☐ TRINIDAD AND TOBAGO NATIONAL ID ☐ PICTURE ID & CERTIFICATE OF NATURALIZATION

CONTACT INFORMATION: TELEPHONE # ______ E-MAIL ADDRESS ______

JOINT ACCOUNT HOLDER # 1 TITLE | FIRST NAME | MIDDLE NAME | LAST NAME

ID TYPE: DP NAT ID PP TELEPHONE # ______ E-MAIL ADDRESS ______

JOINT ACCOUNT HOLDER # 2 TITLE | FIRST NAME | MIDDLE NAME | LAST NAME

ID TYPE: DP NAT ID PP TELEPHONE # ______ E-MAIL ADDRESS ______

JOINT ACCOUNT HOLDER # 3 TITLE | FIRST NAME | MIDDLE NAME | LAST NAME

ID TYPE: DP NAT ID PP TELEPHONE # ______ E-MAIL ADDRESS ______

APPLICATION DETAILS

INVESTOR TYPE: (Insert the number as outlined in part (j) in the Terms & Conditions on the reverse of this page)

EMPLOYEE # (Applicable to only Eligible employees)

NUMBER OF SHARES APPLIED FOR: ______ **CONSIDERATION:** **TT$** ______ CHEQUE # ______

Cheques must be made to "FCBAS-TTNGL IPO" for the exact amount payable and must be drawn in the same name as the applicant or by order of the applicant.

REMITTANCE DETAILS (will be used for refunds where applicable)

NOTE: CURRENCY OF THE ACCOUNT FOR REMITTANCE MUST BE IN TT DOLLARS

NAME ON ACCOUNT: ______ BANK: ______

ACCOUNT NUMBER: ______ BRANCH: ______

ACCOUNT TYPE: CHEQUING/ CURRENT ☐ SAVINGS ☐

Disclaimer: The Lead Broker will not be held responsible for incorrect/incomplete/invalid banking instructions submitted.

I/we agree: (1) that the information stated above is true and correct and (2) to the terms & conditions on the reverse of this page.
I/We declare that I/We are not under 18 years of age on the date of application.
I/We declare that I/We have read the Prospectus and will not rely on any other information or representation outside the Prospectus. No person responsible for the Prospectus or any part of it will have any liability for any such other information or representation.

SIGNATURES/AUTHORISATION - COMPANY/NOMINEE/INSTITUTION APPLICANT

DIRECTOR ______ SECRETARY ______

SIGNATORY ______ DATE & TIME ______

COMPANY STAMP

SIGNATURES/AUTHORISATION- INDIVIDUAL APPLICANTS

PRIMARY ACCOUNT HOLDER ______ JOINT ACCOUNT HOLDER # 1 ______

DATE & TIME ______

JOINT ACCOUNT HOLDER # 2 ______ JOINT ACCOUNT HOLDER # 3 ______

OFFER CLOSES ON 9TH SEPTEMBER 2015 AT 4PM

BROKER/DISTRIBUTOR SIGNATURE ______ DATE & TIME ______

BROKER/DISTRIBUTOR STAMP

Broker/Distributor Copy

SUBSCRIPTION FORM (Continued)

TERMS AND CONDITIONS

a. I/We agree that this application made by way of submitting a Share Subscription Form shall not be binding on me/us if I/we provide written notice to the Lead Broker, within two business days after submission of this application that I/we intend to withdraw my/our application. This written notice should be addressed and delivered to the Lead Broker.

b. I/We apply for Shares as indicated in this form (or such lesser number of Shares as may be allotted to me/us) on the terms and conditions of the Prospectus. If the Shares are allotted to me/us, I/we hereby instruct the Authorised Stockbroker to proceed with any necessary actions in order to establish a valid account, as provided overleaf, with the Trinidad and Tobago Central Depository to receive the allotted Shares.

c. Multiple applications and suspected multiple applications will be rejected. Where an investor, is the primary party to more than one application, whether individually or jointly, after the first application to which he is the primary party has been fully processed, all other applications may be rejected.

d. Subject to (a) above, I/We undertake to buy the said number of Shares set out in the front of this application and shall not revoke this subscription.

e. (If the applicant is a Company) I/We attach or agree to provide a list of persons authorized to sign on behalf of the applicant.

f. I/we certify that this application is the only application for Shares under the Offer submitted by me/us; and no application for Shares under the Offer is being submitted by a Custodian on my/our behalf.

g. If I am/we are completing this application as a custodian, I/we certify that :
   i. I/we hold the Shares directly or indirectly as a custodian for beneficial owners;
   ii. the beneficial owners for which I am/we are holding those Shares as custodian is set out in the front of this application
   iii. the beneficial owner on whose behalf I am/we are submitting this application is named on the front of this form and is an investor who is qualified in one of the categories listed in (j) below, and that the beneficial owner has instructed me/us to apply for and accept, under this Offer, the number of shares set out on the front of this application.
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h. I certify that all supporting documents (source of funds, etc.) submitted with this application are true and correct.

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2	Registered mutual funds in Trinidad and Tobago, including the Trinidad & Tobago Unit Trust Corporation	10.0%
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k. Applications may be rejected for the following reasons:
   i. If the application for purchase is incomplete;
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   iii. If the investor's identity is fictitious and not supported by valid identification; and
   iv. If the investor is not classified into one of the approved categories of investors
   v. If the application for purchase, as presented, contravenes any existing law or statute.

l. Shares purchased by an Employee pursuant to the Employee Allocation (the 'Restricted Shares') will be subject to a retention period imposed by NGC. The retention period shall be for a duration of one year from the date on which the shares are allotted (the 'Retention Period'), during which the Restricted Shares shall be held in a Blocked Account in accordance with the Service Rules of the TTCD.

m. Following three (3) months from the commencement of the Retention Period, an Employee may be permitted by NGC to sell or transfer his or her shares on the condition that he/she first refunds to NGC the difference, if any, between the Offer Price (valid at the time of the IPO) of the shares which it proposes to sell and the discounted price actually paid by the Employee for such shares. Further details are disclosed in the Prospectus.

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   17 Wainwright Street
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SHARE SUBSCRIPTION FORM
FOR SHARES IN THE TRINIDAD AND TOBAGO NGL LIMITED'S OFFER FOR SALE

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(TO BE COMPLETED IN BLOCK LETTERS)

BROKER NAME ______ **TTCD DEPENDACCOUNT NUMBER** ______ **JOINTLY HELD (Y/N)** ☐

TO BE COMPLETED BY COMPANY/NOMINEE/INSTITUTION APPLICANT

COMPANY/INSTITUTION OR NOMINEE AND RELATED COMPANY: ______

DATE OF INCORPORATION: M M D D Y Y   REGISTRATION NUMBER ______

TO BE COMPLETED BY INDIVIDUAL APPLICANTS/UNDERLYING NOMINEE HOLDER

PRIMARY ACCOUNT HOLDER: TITLE | FIRST NAME | MIDDLE NAME | LAST NAME

DATE OF BIRTH: M M D D Y Y

IDENTIFICATION: ☐ TT PASSPORT ☐ PICTURE ID & BIRTH CERTIFICATE ☐ TRINIDAD AND TOBAGO NATIONAL ID ☐ PICTURE ID & CERTIFICATE OF NATURALIZATION

CONTACT INFORMATION: TELEPHONE # ______ E-MAIL ADDRESS ______

JOINT ACCOUNT HOLDER # 1: TITLE | FIRST NAME | MIDDLE NAME | LAST NAME

ID TYPE: DP | NAT ID | PP   TELEPHONE # ______ E-MAIL ADDRESS ______

JOINT ACCOUNT HOLDER # 2: TITLE | FIRST NAME | MIDDLE NAME | LAST NAME

ID TYPE: DP | NAT ID | PP   TELEPHONE # ______ E-MAIL ADDRESS ______

JOINT ACCOUNT HOLDER # 3: TITLE | FIRST NAME | MIDDLE NAME | LAST NAME

ID TYPE: DP | NAT ID | PP   TELEPHONE # ______ E-MAIL ADDRESS ______

APPLICATION DETAILS

INVESTOR TYPE: (Insert the number as outlined in part (j) in the Terms & Conditions on the reverse of this page)   **EMPLOYEE #** (Applicable to only Eligible employees) ______

NUMBER OF SHARES APPLIED FOR: ______   **CONSIDERATION:** TT$ ______   CHEQUE # ______

Cheques must be made to "FCBAS-TTNGL IPO" for the exact amount payable and must be drawn in the same name as the applicant or by order of the applicant.

REMITTANCE DETAILS (will be used for refunds where applicable)

NOTE: CURRENCY OF THE ACCOUNT FOR REMITTANCE MUST BE IN TT DOLLARS

NAME ON ACCOUNT: ______   BANK: ______

ACCOUNT NUMBER: ______   BRANCH: ______

ACCOUNT TYPE: CHEQUING/ CURRENT ☐   SAVINGS ☐

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I/we agree: (1) that the information stated above is true and correct and (2) to the terms & conditions on the reverse of this page.
I/We declare that I/We are not under 18 years of age on the date of application.
I/We declare that I/We have read the Prospectus and will not rely on any other information or representation outside the Prospectus. No person responsible for the Prospectus or any part of it will have any liability for any such other information or representation.

SIGNATURES/AUTHORISATION - COMPANY/NOMINEE/INSTITUTION APPLICANT

DIRECTOR ______   SECRETARY ______

SIGNATORY ______   DATE & TIME ______

COMPANY STAMP

SIGNATURES/AUTHORISATION- INDIVIDUAL APPLICANTS

PRIMARY ACCOUNT HOLDER ______   JOINT ACCOUNT HOLDER # 1 ______   DATE & TIME ______

JOINT ACCOUNT HOLDER # 2 ______   JOINT ACCOUNT HOLDER # 3 ______

OFFER CLOSES ON 9TH SEPTEMBER 2015 AT 4PM

BROKER/DISTRIBUTOR STAMP

BROKER/DISTRIBUTOR SIGNATURE ______   DATE & TIME ______

TEAR LINE

Investor Copy

SUBSCRIPTION FORM (Continued)

TERMS AND CONDITIONS

a. I/We agree that this application made by way of submitting a Share Subscription Form shall not be binding on me/us if I/we provide written notice to the Lead Broker, within two business days after submission of this application that I/we intend to withdraw my/our application. This written notice should be addressed and delivered to the Lead Broker.

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5. A copy of the Prospectus can be obtained at First Citizens Brokerage & Advisory Services Limited, other authorized stockbrokers and at www.ngl.co.tt

Trinidad and Tobago NGL Limited

Orinoco Drive, Point lisas Industrial Estate, Point Lisas, Trinidad and Tobago

Tel: 868.636.1098 • Fax: 868.636.1099 •www.ngl.co.tt