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TPHL announces extension of offers to Petrotrin

Trinidad Petroleum Holdings Ltd (TPHL), one of the spin-off companies from the defunct Petroleum Company of T&T Ltd (Petrotrin), yesterday announced an extension regarding its previously announced offers to exchange any and all of its outstanding notes, originally issued by Petrotrin.

A statement by the company issued yesterday noted that the expiration date has been extended until 5 pm today.

"Unless extended or ear-

lier terminated (such time and date with respect to the exchange offers, as the same may be extended, the 'Extended Expiration Date'), with respect to its previously announced offers to exchange any and all of its outstanding notes, originally issued by Petroleum Company of Trinidad and Tobago Ltd ("Petrotrin"), for newly-issued debt securities of TPHL (the "Exchange Offers"), upon the terms and subject to the conditions described in the Offering Mem-

orandum, dated April 15, 2019 (as may be amended or supplemented from time to time, the "Offering Memorandum"), the statement said.

It noted TPHL had received the valid tender, without subsequent withdrawal, of approximately US\$528.1 million aggregate principal amount of Existing Notes in the Exchange Offers.

It added that all other terms and conditions of the Exchange Offers remain the same. Petrotrin has a "whop-

ping \$13 billion.

Petrotrin also has respective payments of US\$850 million and US\$750 million due next August and in 2022.

Energy Minister Franklyn Khan had noted Petrotrin had gone from being a profitable company many years ago to one that is riddled with a plethora of problems, including very limited working capital, experiencing operating losses, poor asset integrity and extremely high operating costs.



Energy Minister Franklyn Khan