



TT NGL chairman Conrad Enill.

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TTNGL records profit

TT NGL Limited (TTNGL) chairman Conrad Enill has stated that the natural gas company has recorded an after-tax profit of \$73.4 million, which he added, reaffirms the company's position as a solid investment for the people of this country.

"The natural gas industry continues to adjust to the growing volumes of NGL production arising from the shale industry in the United States. This growth in supply has not been matched by a commensurate growth in demand resulting in continued decline in Mont Belvieu product prices since Q4 2018.

"The performance of the Company's underlying asset, Phoenix Park Gas Processors Limited ('PPGPL') has also been impacted by lower product prices coupled with lower natural gas volumes to Point Lisas for processing," Enill said in a release issued yesterday by the company.

He added that PPGPL had several initiatives in place to reduce the negative impacts of the current situation of lower NGL prices and NGL volumes including placing focus on its product trading and condensate processing operations, operational optimisation, effective cost management, and the pursuit of international growth opportunities.

"Our Board remains committed to the payment of dividends in US dollars and continues to engage the relevant stakeholders in furtherance of this initiative by providing all documentation requested and/or information required to date. We remain optimistic about the future performance and outlook of TTNGL and reaffirm our commitment to delivering value for TTNGL's shareholders and the people of Trinidad and Tobago.