



**TRINIDAD
GENERATION
UNLIMITED**

Redefining Energy

TRINIDAD GENERATION UNLIMITED

RESULTS OF OPERATIONS FOR

FIRST QUARTER

JANUARY 2017 – MARCH 2017

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Third Floor, Colfire Building,
50 Mulchan Seuchan Road,
Chaguanas,
Trinidad and Tobago
Tel: 1 (868) 665-9740
Fax: 1 (868) 665-9729

Operations Report:

The first quarter's performance measured on key industry metrics relating to Health, Safety and Environment and weighted Equivalent Availability (EA) are on target as per plan. The EA achieved for the quarter was 3.71 % higher than planned resulting in revenue figures being in line with Company budget and projections. Also, EBITDA for the period was 9% higher than projected due to lower Operating and Administrative Expenses. Total TGU headcount at the end of March 2017 was 68. There were no "Loss Time Incidents" (LTIs) for the quarter. Seven (7) machine trips were recorded. The Root Causes were all identified and corrective actions implemented.

Hot Gas Path Inspections (HGPIs) were successfully completed on two (2) Gas Turbines (GT). These outages surpassed their metrics set for HSE, Quality, Cost and Schedule. These outages were completed on average five (5) days ahead of target. One (1) annual GT and four (4) Heat Recovery Steam Generator (HRSG) inspections were completed during the quarter. Outage planning for the remaining 2017 Inspections and for the 2018 Steam Turbine Minor Inspections are in progress.

In addition, preparations are ongoing for the Plant Tuning at full load and the Maximum Dependable Net Capacity (MDNC) Testing which is scheduled for second quarter. When this is completed it is expected that the off-taker Trinidad and Tobago Electricity Commission (T&TEC) will dispatch the Plant in a 6X6X2 configuration to a range of 600MW to 650MW, maintaining between 70MW to 120MW as spinning reserve.

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Summary

Performance Measure	Jan Actual	Feb Actual	Mar Actual	Q1 Actual	Q1 Projected	Q2 2017 Projected	2017 YTD	2017 Goal
Equivalent Availability (%)	87.88	94.48	86.81	89.57	85.86	93.43	89.56	>91%
Forced outage Factor (%)	0.55	1.80	3.31	1.89	0.80	0.80	1.89	<2%
Maintenance Outage factor (%)	0.00	0.10	0.27	0.12	0.80	0.80	0.12	<1%
Planned Outage Factor (%)	11.57	3.62	9.61	8.42	12.54	4.97	8.42	<6%
Trips	0	3	4	7	0	0	7	<16
*Heat Rate (BTU/kWhr)	7748	8007	8018	7924	*	*	7924	*
Mis Declarations	0	0	0	0	0	0	0	0
Requested Starts	0	1	0	1	3	3	1	<121

*Depends on plant configuration as guided by Off Taker.

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Statement of Comprehensive Income for the Quarter to March 2017

TRINIDAD GENERATION UNLIMITED STATEMENT OF COMPREHENSIVE INCOME US\$'000		
	2017 For the Quarter Ended March 31st Unaudited	2016 For the Year Ended December 31st Audited
REVENUE		
Finance lease income	25,183	101,059
Other revenue	188	4,987
	25,371	106,046
EXPENSES: OPERATING AND ADMIN	(11,139)	(27,039)
EBITDA	14,232	79,007
DEPRECIATION	(665)	(2,550)
FINANCE EXPENSES	(8,219)	(34,523)
FINANCE INCOME	189	6,845
PROFIT BEFORE TAXES	5,537	48,779

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Statement of Financial Position

TRINIDAD GENERATION UNLIMITED STATEMENT OF FINANCIAL POSITION US\$'000	2017 For the Quarter Ended March 31st Unaudited	2016 For the Year Ended December 31st Audited
Non-current assets		
Property, plant and equipment	31,225	31,326
Net investment in leased assets	723,428	724,341
Deferred tax assets	82,828	88,172
	<u>837,481</u>	<u>843,839</u>
Current assets		
Cash and short-term deposits	157,750	173,969
Net investment in leased assets	4,869	4,735
Trade and other receivables	20,418	20,532
Tax recoverable	1,001	1,001
Inventories	14,571	10,746
	<u>198,609</u>	<u>210,983</u>
TOTAL ASSETS	<u><u>1,036,090</u></u>	<u><u>1,054,822</u></u>
EQUITY AND LIABILITIES		
Stated capital	189,400	189,400
Retained earnings	12,562	14,231
	<u>201,962</u>	<u>203,631</u>
Non-current liabilities		
Deferred tax liabilities	218,347	218,110
Long term bond	580,916	580,611
	<u>799,263</u>	<u>798,721</u>
Current liabilities		
Trade and other payables	21,671	7,161
Bond Interest Payable	13,125	5,250
Dividends payable	-	40,000
Due to related parties	59	59
Tax payable	10	-
	<u>34,865</u>	<u>52,470</u>
Total liabilities	<u>834,128</u>	<u>851,191</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,036,090</u></u>	<u><u>1,054,822</u></u>

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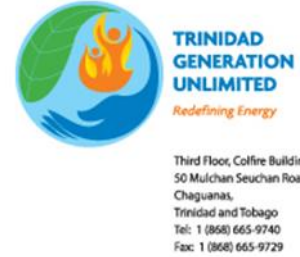
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Statement of Cash Flow

TRINIDAD GENERATION UNLIMITED		
STATEMENT OF CASH FLOW		
US\$'000	2017	2016
	For the Quarter Ended	For the Year Ended
	March 31st	December 31st
	Unaudited	Audited
Profit before tax	5,537	48,779
Depreciation	665	2,550
Foreign exchange gains	(126)	(5,723)
Unamortized discount and transaction costs	306	(9,309)
Other movements	169	535
Interest expense/(income) net	7,561	33,401
Operating profit before changes in working capital	14,112	70,233
Decrease/(increase) in trade and other receivables	254	(8,806)
Decrease/(increase) in inventories	(3,826)	(1,343)
Decrease/(increase) in trade and other payables	13,120	625
	23,660	60,709
Net interest and taxes	710	(25,105)
Net cash generated from operations	24,370	35,604
Net cash used in investing activities	9,411	(22,150)
Net cash from financing activities	(40,000)	52,875
Net increase/(decrease) in cash and cash equivalents	(6,219)	66,329
Opening cash balance	98,084	31,755
Closing cash balance	91,865	98,084
<u>Cash and short term deposit</u>	\$'000	\$'000
Cash at Bank	91,865	98,084
Short term Deposits	65,885	75,885
	157,750	173,969

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The Company's financial results for the first quarter 2017 shows healthy liquidity and reserve positions during the completion of two (2) of the four (4) major maintenance exercises planned for the year. The latter has resulted in higher first quarter expenditure. The remaining outages are expected to be completed by the start of the third quarter which will result in higher availability revenues and lower operating costs during the third quarter and fourth quarter. First quarter major maintenance works also resulted in increased accounts payable and inventory balances.